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In 2 Sections—Section 1

The Commercial and FINANCIAL CHRONICLE

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OUR REPORTER'S REPORT

Marked by a complete absence from the list of any of the major carriers, railroad bond maturities this year will consist mainly of a multitude of obligations of smaller roads. By and large the Class One carriers, as a whole, are pretty much in the clear so far as their debt situation is concerned.

There are, however, a few sizeable maturities to be taken care of, but with few exceptions it is indicated that the debtors will be able to provide for their requirements.

Outstanding at the moment is the maturity of $49,000,000 of first and refunding 4s of the Delaware & Hudson Railroad Co., due May 1. This road already is moving to take care of that situation by seeking to obtain consent of its holders to a modification of the terms of the issue.

Moving under the recently enacted McLaughlin Act, the Delaware & Hudson is offering holders a plan calling for payment of 10% in cash and an extension of the balance of the issue for a fixed length of time.

Canadian National must provide for an issue of $55,000,000 of 2s, but there is, of course little question so far as that issue is concerned, since the road is government controlled.

Meanwhile the San Antonio & Aransas Pass Railroad, operated under lease by the Texas & Pacific, and with more than half the total held by the Southern Pacific, has a $20,-

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From Washington Ahead Of The News

By CARLISLE BARGERON

A matter of moment, in a war-torn world, perhaps, is the fact that Madame Perkins is becoming aggressive again. She will be in the forefront of the drive to put across this country's version of a Beveridge plan. She recently held a press conference, her first one since administration of the immigration bureau and labor problems, generally, were pretty much taken from her. For more than a year she has kept quiet, and recurring rumors had it that she was to leave the Cabinet. She came to be fairly forgotten about except that traveling around the country I was invariably asked: "Why doesn't Roosevelt get rid of Francis Perkins?" There are others whom I am frequently being asked why the President doesn't get rid of, but Madame Perkins is always in the list.

It is not generally known, but the fact is that she blew up completely sometime after Pearl Harbor, sent in her resignation and disappeared from town. Instead of Mr. Roosevelt grabbing it up, as had frequently been represented as his attitude towards her, he got excited and had a search conducted high and low to find her. The straw that broke the camel's back was his appointment of Bill Green of the AFL, and Phil Murray of the CIO, to constitute a Victory Labor Committee to come together to the White House occasionally and talk with him. He didn't tell Miss Perkins anything about it. In resigning, she let him know she was tired of being humiliated. She was as-

(Continued on page 377)

Annual Review and Outlook Number

In the Second Section of this issue of the "Chronicle" under the heading "Business and Finance Speaks After the Turn of the Year," we carry the opinions of various leaders in industry and finance regarding the outlook for business in 1943.

The Second Section of this issue also contains a tabulation showing **the high and low prices, by months, for the year 1942** of every bond and stock in which dealings occurred on the New York Stock Exchange.

Copies of this issue of the "Chronicle," the Annual Review and Outlook edition, are priced at $1.00 each and will be sent upon request.

Federal Sales Tax Advocated As War Measure To Check Public Debt

Federal retail sales taxes, according to Winthrop W. Aldrich "should form an integral part of war finance, even though one may be convinced that they are not a good form of taxation for the Federal Government in time of peace." Mr. Aldrich, who is Chairman of the Board of Directors of the Chase National Bank of New York, urged the adoption of a sales tax in an address at the annual midwinter banquet of the Connecticut Bankers Association at New Haven last week. Stating in his remarks that "it is a good axiom that increases in the public debt in time of war should be held to a minimum," Mr. Aldrich added:

"In order to accomplish this result, taxation must be of such a character that it will absorb as much as possible of current disposable income, that it will reduce personal consumption and that it will divert productive facilities to the manufacturing of war materiel.

"The best taxes for this purpose are the individual income and retail sales taxes. Income tax exemptions and rates must be so fixed that the great mass of income is tapped. Income taxes should be related to current income and, in so far as is possible, should be collected at the source. . . . Taxation of the character indicated should be used to the limits of taxable capacity in order to check the increase in public debt."

Speaking under the caption "The Economic Implications of Internal Public Debts," Mr. Aldrich also said in part:

"The only equitable and desirable way of reducing the relative burden of debt is through increases in national income in terms of the quantity of goods and services produced. It was the rise in production and trade in the decades following the Civil War and similar increases after the first World War that mitigated the debt burden and permitted reductions to take place.

"To alleviate in a similar fashion the debt burden following this war, we should do all that is possible to increase real income. This may be achieved if efforts are made to stimulate private initiative and enterprise and to reopen the channels of international trade.

"The stimulation of private initiative is largely a matter of the

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GENERAL CONTENTS

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QUICK ACTION ON DESIGN AND CONSTRUCTION
also
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Keywood To Be Dealer

(Special to The Financial Chronicle)

ROCKLAND, MAINE — Harold E. Keywood is engaging in a securities business from office at 14 School Street. Mr. Keywood has been associated with Bond & Goodwin, Inc., since 1931.

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Sullivan To Manage Laird Unlisted Dept.

Laird & Co., 61 Broadway, New York City, announce that Jerome B. Sullivan is now associated with them as manager of their unlisted securities department. Mr. Sullivan for many years conducted his own investment business in New York City.

Reynolds & Co. Opens New Branch Uptown

Reynolds & Co., members of the New York Stock Exchange, announce the opening of a branch office in The Sherry-Netherland, Fifth Avenue at 59th Street, under the management of Philip H. Steckler, formerly with Merrill Lynch, Pierce, Fenner & Beane. Samuel Jolesch will be associated with Mr. Steckler.

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Harold B. Smith Now With Collin Norton

Harold B. Smith has become associated with the firm of Collin, Norton & Company, members of the New York Stock Exchange. He will be in the trading department of their New York Office, 30 Pine Street. Mr. Smith has been identified with the over-the-counter market since 1914. He is a past president of the New York Security Traders Association.

Harold B. Smith

Collin, Norton & Company was formed to do a general investment business in 1920 and became members of the New York Stock Exchange in 1926. Their home office is in Toledo, and a branch office was opened in New York in 1936 by Howard E. St. John, member of the New York Stock Exchange, who continues as resident partner.

Preferred Stock Guide

The annual edition of "The Preferred Stock Guide" has just been issued by G. A. Saxton & Co., Inc., 70 Pine Street, New York City. The "Guide" which contains quotations, price range, dividend information and other interesting comparative figures, arranged in tabular form, may be had upon request by writing to G. A. Saxton & Co.

"Serial Issues" Revised

The First Boston Corporation, 100 Broadway, New York City, has issued a revision of the July 1942 edition of "Serial Issues" bringing up to date their compilation of the principal Industrial, Railroad, and Public Utility Serial Issues now outstanding. Copies of this interesting booklet may be had from The First Boston Corporation upon request.

DEALER BRIEFS

Toledo, Ohio

Since Jan. 1 we have enjoyed considerable increased demand for securities, including bank and insurance stocks, investing company shares, and local securities. This reflects not only a more optimistic view of the business outlook, but also a desire on the part of investors to increase income to meet higher taxes and living costs, and to average-up the return on War Bond purchases. Our municipal business has continued slow, except for deals in the "dollar" bonds. Some of the stronger real estate issues have received favorable consideration.—*Ford R. Weber, Ford R. Weber & Co.*

Cleveland, Ohio

Idle dollars seem to be getting bored with their long inactivity and appear more willing to do some light work in chosen equities. We should not be surprised to see them grow more ambitious as time goes on, and as a consequence we expect stock prices to continue their recent advance, punctuated only by relatively minor setbacks for some time to come.—*H. A. Gotschall, Prescott & Co.*

Kingdom Of Denmark To Pay On Bonds

Henrik Kauffmann, Envoy Extraordinary and Minister Plenipotentiary of His Majesty the King of Denmark, in Washington yesterday (Wednesday) made the following statement for the information of bondholders:

"For the purpose of paying Feb. 1, 1943, coupons of Kingdom of Denmark 5½% External Loan Gold Bonds, due Aug. 1, 1955, and Danish Consolidated Municipal Loan Twenty-five Year 5% External Gold Bonds, due Feb. 1, 1953, I propose to put the particular paying-agents in funds so far as it is estimated to be necessary to make coupon payments to holders, other than residents of Denmark, of bonds of these two issues.

"Feb. 1, 1943, coupon payments will be subject to such licenses as may be granted to paying-agents by the United States Treasury."

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The United Fruit Company has formed The Middle America Information Bureau as an expansion of their activities. The Bureau will be a clearing house for data about Middle America, a source where students and teachers, leaders, experts on Inter-American affairs and the public generally can go for thorough, accurate, up-to-date information.

The Bureau has just issued an interesting bulletin on the interdependence of Middle America and the United States; copies of this bulletin may be had upon request from the Bureau, 9 Rockfeller Plaza, New York City.

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William Dana Seibert, President
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Thomas Larkin New Goodbody Co. Partner

Thomas A. Larkin will become a partner in Goodbody & Co., 115 Broadway, New York City, members of the New York Stock Exchange and other leading national exchanges, effective today. Mr. Larkin has been with the firm for some time in charge of the trading department.

J. B. V. Tamney Now V. P. Of Underwriters

Joseph B. V. Tamney, formerly treasurer of the Underwriters Trust Company, 50 Broadway, New York City, has been elected vice-president and treasurer of the institution.

"News And Views"

The current issue of "News & Views" has just been issued by Butler-Huff & Co. of California, 210 West Seventh Street, Los Angeles, Calif., containing interesting data on several leading bank and insurance stocks which the firm considers offer interesting possibilities. Copies of "News & Views" may be had from Butler-Huff & Co. upon request.

1943 Slate Presented To Chicago Bond Club

CHICAGO, ILL.—The nominating committee of the Bond Club of Chicago has presented to the members the slate for 1943 which will be voted upon at the thirty-second annual meeting of the Club to be held on February 7th in the Red Lacquer Room of the Palmer House. New officers will be inducted at the meeting.

D. Dean McCormick

D. Dean McCormick, partner in Kebbon, McCormick & Co., has been nominated for president to succeed Edward C. George of Harriman Ripley & Co., Inc. Charles R. Perrigo, of Hornblower & Weeks, was named for treasurer; Eugene Hotchkiss, of Lee Higginson Corporation, was renominated as secretary.

Nominated for directors to serve one year terms are: Edward C. George; James P. Feeley, First National Bank of Chicago; William A. Fuller, William A. Fuller & Co.; Hardin H. Hawes, Harris Trust & Savings Bank; Paul L. Mullaney, Mullaney, Ross & Co.; and Alfred S. Wiltberger, Blyth & Co., Inc.

Members of the nominating committee were: P. A. Walter, Stone & Webster and Blodget, Inc., chairman; Frederick B. Carpenter, John Nuveen & Co.; and Holden K. Farrar, Smith, Barney & Co.

Seaboard Outlook Good

The current situation in Seaboard Air Line Railway Company offers interesting potentialities with a favorable outlook, according to a circular just issued by L. H. Rothchild & Co., 11 Wall Street, New York City. Copies of the circular containing details on Seaboard Air Line and the recapitalization plan offered by the Receivers may be had from the firm upon request.

Firm Changes Name

SAN FRANCISCO, CALIF.—The firm name of Eastland, Douglass & Co., 232 Montgomery Street, members of the San Francisco Stock Exchange, has been changed to Douglass, Van der Naillen & Co. Partners are Earl S. Douglass and Ralph E. Van der Naillen, the firm's Exchange member.

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Purcell Of SEC Urges "Venture Investing"; Risk-Taker Called Job-Giver By Economist

Ganson Purcell, chairman of the Securities and Exchange Commission, speaking before members and guests of the National Association of Investment Companies, suggested that they might well consider placing their funds in venture capital—in fact in view of the difficulties in the normal operation of investment companies in these times that special venture companies might be formed by groups of investment managers.

The importance of speculative capital was also emphasized by Sumner H. Slichter, Professor of Economics in Harvard University, in an address on "Enterprise in the Post-War Economy." The first five or ten post-war years might be characterized as a "deferred demand economy," Professor Slichter declared, which could be maintained with not too much difficulty by the surplus liquidity and opportunities accumulated during the war by technological advances. More difficult would be the subsequent shift to a self-sustaining economy, Professor Slichter declared, and the success would depend on how much "the spirit of venture flourished."

"There must be an appreciation of the social significance of the risk taker in our economy," he declared. "He is the job giver; not the job taker. There seems to be a need for making the encouragement of risk taking a rather conscious objective of public policy." That the small individual enterpriser would return in any magnitude as a source of venture capital was considered doubtful by Professor Slichter, but he said that labor with its great aggregate of funds might eventually realize that it had "a stake in keeping up the supply of risk capital and therefore of jobs."

Mayo A. Shattuck, president of the Massachusetts Bar Association and an authority on trusteeship, spoke on investment company securities as trust investments.

Richard Wagner, president of the Chicago Corporation, presided at the meeting.

What changes will the steady onward march of the United Nations bring about this year?
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Chicago Traders Club Elects 1943 Officers

CHICAGO, ILL.—The Bond Traders Club of Chicago will present its officers for 1943 at their annual dinner to be held at the Palmer House on February 2.

The new officers are as follows:

President: Richard W. Simmons, of Lee Higginson Corp.
Vice-President: James H. Murphy, of Cruttenden & Co.
Secretary: Loren A. Cochran of Glore, Forgan & Co.
Treasurer: F. Girard Schoettler, of Wayne Hummer & Co.

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Three Hotel Bonds That Can Share in Profits

You have read and heard of the Hotel Boom that has hit the City of New York. "Standing Room Only" signs are up in most of them. New York has become the wartime playground of the East. Food and Beverage sales are at record levels. The prophecy we made in this column that the oil shortage would induce people from the suburbs to move into the city has come true. New York City Hotel bonds have begun to reflect this influx of business and there has been a substantial rise in the price of this type of security.

However, the prudent security buyer will look behind the scenes and investigate to find whether his position as a bondholder will benefit from all this new business. Will he continue to merely receive his fixed rate of interest while the owner of the hotel pockets all the surplus income? Is there a provision in the bond indenture to use some of this surplus money to reduce the funded indebtedness of the property?

We have selected three interest-paying first mortgage bond issues in which the bondholder will **directly** benefit from any substantial increase in business.

The first is the Dorset Hotel. A feature of these bonds is that in addition to their fixed rate of 2% interest, one-third of the net income of the property is paid to the bondholder as additional interest and one-third of the net income is used to retire bonds. These first mortgage bonds are due in 1957, and there are $2,373,000 bonds outstanding compared to $2,750,000 originally issued. The hotel enjoys an excellent location on 54th Street between Fifth and Sixth Avenues overlooking the gardens and low buildings of the Museum of Modern Art. It is an 18-story apartment hotel containing 429 rooms. Built on a plot of approximately 19,400 square feet, it has the unusual large frontage of 195 feet. At current market price levels the bonds yield almost 7% at fixed interest requirements. This yield can be increased by additional interest payments. During the past three years payments in addition to fixed interest were actually made.

The second issue is known as the Hotel Drake. The feature of these bonds is that they carry stock representing an equal share in 100% of the ownership of the property. This permits each bondholder to share to the maximum extent of any increase of business. Income interest on the bonds is payable at the rate of 5% (of which 3% is cumulative) out of net income after operating expenses, taxes, improvements up to $5,000 in any semi-annual income period. Surplus earnings after payment of 5% interest and any unpaid accumulations of the 3% cumulative portion are to be applied to a sinking fund for the retirement of bonds. These first mortgage bonds are due in 1953 and there are $3,393,250 bonds outstanding compared with $3,750,000 originally issued. The hotel is located at the northwest corner of Park Avenue and 56th Street. The land comprises an area of approximately 15,236 feet. The building is 21 stories high and contains 479 rooms. At current market price and interest payments the bonds yield almost 9%.

The third issue is the Mayfair House (bonds traded under name of 60 East 65th Street). This hotel is considered one of the most fashionable in New York City. It is located at the southwest corner of Park Avenue and 65th Street. It is 15 stories in height and contains 408 rooms. It is built on a plot 75 feet by 160 feet. First mortgage bonds outstanding amount to $2,574,500 compared to $2,600,000 originally issued. The bonds are due in 1950 and have a fixed interest rate of 3%. They also have a provision for an additional 2% payment if earned but not cumulative. After payment of fixed and additional interest, they also participate in 25% of the net earnings of the owning corporation. At current market price a yield of 10% is obtainable.

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Emig To Manage Dept. Of Farwell, Chapman

CHICAGO, ILL.—Howard A. Emig has become manager of the municipal bond department of Farwell, Chapman & Co., 208 South La Salle Street, members of the New York and Chicago Stock Exchanges. Mr. Emig has been with the firm for some time; in the past he was Chicago resident partner of Prudden & Co. and prior thereto was with Hoyne, Mellinger & Co. and its predecessors.

PERSONNEL ITEMS

If you contemplate making additions to your personnel, please send in particulars to the Editor of the Financial Chronicle for publication in this column.

(Special to The Financial Chronicle)

BOSTON, MASS.—**Charles H. Clifford** has been added to the staff of **Bond and Goodwin, Inc.,** 30 Federal Street.

(Special to The Financial Chronicle)

BOSTON, MASS.—**Robert T. McGrath** is now with **Clark, Dodge & Company,** 70 Federal Street.

(Special to The Financial Chronicle)

CHICAGO, ILL.—**Ivan G. Anderson** has become associated with **S. R. Miller & Co.,** 231 South La Salle Street. Mr. Anderson was formerly with Thompson Ross Securities Co., J. H. Beall & Co. and Ryan-Nichols & Co.

(Special to The Financial Chronicle)

CHICAGO, ILL. — **James A. Woodburn** has become affiliated with **Sills, Troxell & Minton, Inc.,** 209 South La Salle Street. Mr. Woodburn was previously with A. C. Allyn and Company, and Bond and Goodwin, Inc.

CHICAGO, ILL. — **James W. Barton** is now connected with **Smith, Barney & Co.,** 105 West Adams Street. Mr. Barton was formerly with Halsey, Stuart & Co. for many years.

(Special to The Financial Chronicle)

KANSAS CITY, MO.—**John A. Foltz** and **J. L. Trimble** have joined the staff of **Prugh, Combest & Land, Inc.,** 1016 Baltimore Avenue.

(Special to The Financial Chronicle)

PORTLAND, ORE.—**Gerard Macnamara** is now with **Atkinson, Jones & Co.,** U. S. Bank Building.

(Special to The Financial Chronicle)

PORTLAND, ORE.—**Frederic Barnes Andrews** is now affiliated with **John Galbraith & Company,** Porter Building.

(Special to The Financial Chronicle)

ROCKLAND, MAINE—**Kenneth R. Meader** of Center Conway, N. H. has been added to the staff of **Lincoln E. McRae,** 449 Main Street.

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF.—**Joseph S. Erickson** is now with **H. R. Baker & Co.,** Russ Building.

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF.—**Mrs. Violet Scott** has become associated with **C. J. Devine & Co.,** Russ Building.

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF.—**Edwin R. Paxton** has rejoined **Protected Investors of America, Inc.,** 130 Montgomery Street. Mr. Paxton was recently with L. H. Bullock.

Guests Of Honor To Attend N. Y. Dealers Anniversary Dinner

The New York Security Dealers Association has announced the following list of guests of honor who will attend the Association's seventeenth anniversary dinner at the Waldorf-Astoria on Feb. 4, 1943. From reservations made to date it is obvious that the dinner will be extremely well attended.

Howard C. Allen, Albert Frank-Guenther Law, Inc.
John P. Broderick, Federal Reserve Bank, New York.
Harold Bunce, The "Sun," New York.
Hon. Edmund Burke, Jr., SEC, Phila.
James J. Caffrey, Regional Administrator SEC, New York.
Patrick Carberry, "Wall Street Journal," New York.
W. W. Chaplin, NBC Commentator, New York (Speaker).
John Cobbs, McGraw, Hill Co., New York.
Col. Willard T. Chevalier, Publisher, "Business Week" (Speaker).
Irving D. Fish, Smith, Barney & Co., N. Y.
Nevil Ford, State Administrator, War Savings Stamps, New York.
J. C. Forrest, New York "Times."
Max Furman, Ass't Att'y Gen., New York.
Sir Godfrey Haggard, British Consulate General, New York.
Hon. Robert E. Healy, SEC, Philadelphia.
Claude A. Jagger, Associated Press, N. Y.
Lee M. Limbert, Blyth & Co., New York.
E. Allen MacDuffie, SEC, New York.
Ambrose V. McCall, New York.
Fred C. Moffatt, New York Curb Exchange, New York.
George W. Morgan, Breed, Abbott & Morgan, New York.
Hon. Robert H. O'Brien, SEC, Phila.
Edwin Posner, New York Curb Exchange, New York.
Hon. Ganson Purcell, SEC, Philadelphia.
William T. Raymond, SEC, Philadelphia.
Clarence J. Reese, Pres., Continental Motors, Detroit.
Harry Riter, Chairman, Board of Governors, NASD, New York.
Frank L. Scheffey, NASD, New York.
Emil Schram, President, New York Stock Exchange, New York.
Herbert D. Seibert, "Commercial & Financial Chronicle," New York.
C. A. Shively, The "Sun," New York.
C. Norman Stabler, New York "Herald Tribune."
Robert L. Stott, Chairman, Board of Governors, New York Stock Exchange.
James A. Treanor, Jr., SEC, Philadelphia.
Raymond Trigger, Investment Dealers Digest, New York.

Baum, Bernheimer Co. Appoints New Officers

As of the first of the year, George K. Baum, formerly Secretary of Baum, Bernheimer Company, and associates purchased the interest of Earle J. Bernheimer, formerly President. The name of the firm will continue as Baum, Bernheimer Company for the time being and the following officers have been elected:

George K. Baum: President.
Chas. E. Lewis: Vice-President.
Eldridge Robinson: Vice-President in charge of Trading Department.
Hayward H. (Pete) Hunter: Vice-President in charge of Corporate Department.
George J. McLiney: Vice-President in charge of Municipal Department.
D. Smith: Secretary.

The policy of the firm will continue as previously—underwriting and dealing in municipals and corporates, with particular emphasis in trading both general market municipals and corporate securities of the central west and specializing in lumber securities. The firm has direct private wire facilities to New York, Chicago, St. Louis, Seattle, Los Angeles and San Francisco.

Election of Messrs. Hunter and Robinson as Vice-Presidents was previously reported in the Financial Chronicle of Jan. 21.

Lambert Davis Opens Firm

(Special to The Financial Chronicle)

CHICAGO, ILL. — Lambert Davis has opened offices at 231 South La Salle Street, to engage in a general securities business. Mr. Davis was formerly with Adams & Co. with which he had been associated for many years.

N. Y. Analysts To Meet

The New York Society of Security Analysts, Inc. will hold its regular Friday luncheon meeting on Jan. 29 at 56 Broad Street, New York City. Pierre Bretey, Chairman of the Society's Railroad Group, will speak on the Missouri Pacific Situation.

Tomorrow's Markets Walter Whyte Says—

Just as last week's pessimism unwarranted so is current optimism overdone. Expect market to have minor decline then rally. Dow theory does not indicate immediate new strength.

By WALTER WHYTE

The biggest news of the week was of course the President's dramatic trip to North Africa. But all we know of it was that talks were held between Roosevelt and Churchill and the chiefs of staff of the armed services of the two countries. What the outcome of these conferences will be, or how soon and in what manner they will materialize, is of course unknown. What we do know or can get from a close reading of the dispatches coming in is that the muddled political situation in North Africa has not improved.

* * *

As a story of international developments, the highlights of the Casablanca conference and the methods used in publicizing it makes engrossing reading. But of its effect on the market we don't know a thing.

* * *

Still if we don't know that we do know that Tuesday saw a strong market with volume showing the first million share day in 1943. It is possible this improvement of not only Tuesday but also the three or four previous market sessions was in anticipation of the news. But whatever the reason the market did go up, and that in the final analysis is what counts.

* * *

Unfortunately this good action was good only to a certain point. But if it did nothing else it showed again how a widespread belief can be misleading.

* * *

It is no secret that for the past two weeks or so general opinion called for a market reaction. It was only the extent of the reaction which was in doubt. One group saw 110 in the immediate offing, another, more pessimistic, forecast 100. So far as this column was concerned neither figure meant anything.

* * *

As last week's column went to press indications were present that an up-move had to come almost immediately or the entire applecart would be upset. This column flatly announced, ". . . if the market does not show any get-up-and-go within the next week (Jan. 21 to Jan. 27) neither the 110 or the 100 figure will mean a thing." The rest is now so much water over the dam.

* * *

On Jan. 21 the market was at 121.79. A week later it was at 124.31. So much for that. Now the question to be answered: Is this market going straight up from here? Where will it stop? Or is the current strength enough for the time being?" In order to give some kind of answers, attention must be given to the market action itself.

At Tuesday's close the industrials managed to make a new high—124.31. The rails, however, with a close objective of 29.22, managed to get to only 29.04.

* * *

Why the rails should have to puff and huff to even get a few cents is a problem that you can get many solutions to. Yet solutions or answers don't count for much. The fact we have to face is that the rails could not make a high when the industrials made theirs. This, suspicious by itself, would not be so important (for the rails could make their high a few days later) if they had shown a similar reluctance to follow the industrials on the down side.

* * *

The Dow theory has always had its adherents. There is nothing wrong with the theory; it's only in listening to some of its loudest adherents that stumbling blocks appear. Just before this current rally occurred most technicians and board-room customers were bearish though hopeful. As of Tuesday night, the opinion had veered sharply to the bullish side. An academic application of the Dow theory will show that just as there was little in the action of last week's market to bring out

(Continued on page 380)

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RAILROAD REORGANIZATION SECURITIES

RAILROAD SECURITIES

Even the most optimistic expectations as to what Southern Pacific might be able to do in the way of earnings were shattered by the December report which showed net operating income of $13,159,837 compared with only $2,728,998 realized a year earlier. In addition, December, 1942, broke all precedents by showing a level of business above that of October, the usual peak of the year. For the year as a whole the company again established new all-time records for the volume of traffic handled. With the highly favorable December results it now seems likely that net income for the full year, after all taxes and charges, approximated $80,000,000, with fixed charges covered about 3.80 times. This would indicate earnings of $21.20 a share on the common stock which has recently been selling below 17. In 1941, fixed charges were covered 2.18 times and earnings on the common stock amounted to $9.21.

There are a number of intangibles that will make an estimate of prospective 1943 results impossible for some time to come. One thing appears certain, however, and that is that the actual volume of freight handled will again move forward to new highs. As cancellation of freight rate and passenger fare increases is not considered likely (all indications point to a firm stand by the Interstate Commerce Commission against the demands of the OPA), gross revenues should also show a sizable increase over last year. There is certainly no indication of a possible retrogression in the company's operating efficiency under the burden imposed by the record traffic. The main potential deterrents to another rise in net results this year, therefore, are taxes and wages.

The wage question is impossible to evaluate, being largely dependent on political considerations. If the Government has any serious intention of continuing its fight against an inflationary spiral, and of stabilizing prices, there is no justification for more than nominal wage increases in certain classifications of rail labor. An overall increase of 3% to 5% in rail wages appears as the best guess at this time. An increase in the combined normal tax and surtax rate to about 45% is considered almost inevitable, but this is less important to Southern Pacific's prospective earnings than the question of excess profits tax liability. From the present vantage point, and based on expected credits and carryovers, there is a good chance that the system will not be faced with any substantial liability in respect to 1943 earnings, and may escape entirely. The estimated increase in the normal tax and surtax as well as a moderate increase in wages as outlined above, should be more than offset by the potential increase in traffic and revenue. Barring a heavy excess profits tax liability, then, it is reasonable to expect that net earnings of Southern Pacific this year will at least hold close to the 1942 level.

As had been expected, the management has continued to divert a very substantial portion of the war earnings to debt retirement. Last year this program was broadened out beyond the 1946 problem to embrace the 1949 maturities. Full details as to entire system operations are not available as yet, but the company itself retired roundly $30,000,000 of debt in 1942. This included $15,000,000 of bank loans (eliminating

(Continued on page 377)

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AMERICAN MADE MARKETS IN CANADIAN SECURITIES

CANADIAN
WESTERN MUNICIPALS

CANADIAN BONDS
Abitibi Power & Paper 5s, 1953
Aldred Investment 4½s, 1967
Algoma Cent. Hud. Bay 5s, 1959
Brown Company 5s, 1959
Calgary Power 5s, 1960
Canada North'n Power 5s, 1953
Canadian Int'l Paper 6s, 1949
Canadian Pac. Ry. (var. issues)
Canadian Utilities 5s, 1955
Consol. Paper Co. 5½s, 1961
Dominion Gas & Elec. 6½s, '45
Gatineau Power 3¾s, 1969-B
Gatineau Power 5s, 1949
Internat'l Hydro Elec. 6s, 1944
Internat'l Pow. & P., N.F. 5s, '68
Minn. & Ontario Paper 5s, 1960
Mont. Lt. Ht. & Pr. 3½s, '56-73
Quebec Power 4s, 1962
Shawinigan Wtr. & Pow. 4s, '61

CANADIAN STOCKS
Abitibi Pwr. & Pap. com. & pfd.
Algoma Steel Corp. com. & pfd.
Andian Nat'l Corp. Ltd.
Asbestos Corp. Ltd.
Bell Tel. Co. of Canada
Brown Company com. & pfd.
Bulolo Gold Dredging
Canadian Bank Stocks
Canadian Indus. A. B. & pfd.
Canadian Investment Fund
Canadian Pacific Railway
Crow's Nest Pass Coal Co., Ltd.
Distillers Seagrams Ltd.
Electrolux Corp.
Fanny Farmer Ltd.
Halifax Insurance Co.
Imperial Oil Ltd.
Kerr Addison Gold Mines, Ltd.
Lake Shore Mines
Loblaw Groceterias, Inc.
Minnesota & Ontario Pap. com.
Montreal Refrig. & Stor. Ltd.
Moore Corporation Ltd.
Noranda Mines Ltd.
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Phelan In Army; Perrigo Will Go To Detroit

DETROIT, MICH. — James J. Phelan, Jr., partner of Hornblower & Weeks in charge of their Detroit office, Penobscot Building, has been appointed a captain in the U. S. Army. Charles R. Perrigo, a Chicago partner of the firm, will temporarily be in charge of the Detroit office.

Defaulted RR. Bond Index

The defaulted railroad bond index of Pflugfelder, Bampton & Rust, 61 Broadway, New York City, shows the following range for Jan. 1, 1939, to date: high—44; low—14¾; Jan. 27 price—43¾.

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(L. A. Gibbs, Manager Trading Department)

Bank and Insurance Stocks

This Week — Bank Stocks

By E. A. VAN DEUSEN

New York City bank stocks, as measured by "Standard & Poor's Weekly Index" of 19 stocks, closed 1942 at 74.0 compared with 71.0 as of Dec. 31, 1941, a gain of 4.2%. The performance of individual stocks, however, showed great diversity, as will be noted in the following tabulation:

	—Asked Price— Dec. 31, '41	Dec. 31, '42	Per Cent Change
Corn Exchange	$30.50	$37.875	+24.2%
Bank of Manhattan	14.125	17	+20.4%
National City	25.125	30.125	+19.9%
Continental Bank & Trust	11.375	13.375	+17.6%
Chase National	25.625	29.50	+15.1%
Brooklyn Trust	55.50	63.75	+14.9%
Irving Trust	10.375	11.875	+14.5%
Manufacturers Trust	32.375	37	+14.3%
New York Trust	66.125	74.375	+12.5%
Empire Trust	42.50	46.50	+ 9.4%
Commercial National	155	169	+ 9.0%
AVERAGE	-----	-----	+ 7.5%
Guaranty Trust	230	238	+ 3.5%
Public National	27.875	28.75	+ 3.1%
First National	1,150	1,145	— 0.4%
Chemical Bank & Trust	40.75	39.75	— 2.5%
Central Hanover	77.75	75.75	— 2.6%
United States Trust	1,115	1,050	— 5.8%
Bank of New York	322	289	—10.2%
Bankers Trust	44.375	38	—14.4%

The market low of the year for New York bank stocks occurred on April 22, when the index stood at 59.2, **nearly 2% under the 1932 low of 60.3.** Why the market was so fearful for bank stocks as to appraise them at levels below the deflated values of 1932 is rather difficult to understand. True, there had been scattered dividend reductions, and banks were faced with stiffer taxation and greater operating expenses, but their earning assets had been expanding so steadily and substantially for three years, and were headed for still greater growth, that this pessimistic view appears to have been unrealistic, to say the least. It changed during the second half of the year, for the index on Dec. 31 stood 25% above the April 22 low.

That there was little cause for such pessimism is evident to any one who attended stockholders' meetings in New York on Jan. 12 (National Bank Day), the meetings of New York State chartered institutions on Jan. 13, 14 and 20, and who have studied many of the annual reports to stockholders. Though the deadly seriousness of the war situation was given full recognition, yet, as regards the affairs of the banking institutions themselves, a general tone of confidence and optimism was expressed.

Nearly all of New York City's leading banking institutions reported earnings for 1942 on the form recently recommended by committees of the American Bankers Association and the New York State Bankers Association, which were appointed last year to consider the standardization of bank income reports. This is a great step forward and permits a fairer comparison to be made of the operating results of banks than was formerly possible.

Inasmuch as some banks were reporting in substantially the same form last year, comparisons of 1942 results with those of 1941 are possible in several instances, and are given below on a per share basis:

	—1941 Net Earnings— Operating	Security	—1942 Net Earnings— Operating	Security
Bank of Manhattan	$1.37	$0.43	$1.81	—$0.65
Bankers Trust	3.19	0.25	3.39	0.37
Chemical	2.60	0.58	2.68	0.14
First National	102.50	1.17	106.42	—8.76
Guaranty Trust	14.25	7.02	16.28	1.41
Irving Trust	0.70	0.21	0.84	0.07
Manufacturers	3.91	0.89	4.03	1.42
*National City	1.94	1.11	2.18	0.43
New York Trust	5.36	3.44	6.06	1.26

*Includes City Bank Farmers Trust.

It will be noted that net operating profits were higher for each bank in 1942 than in 1941, but that net security profits were lower, with the exception of Bankers Trust and Manufacturers Trust, which reported increases.

As a general thing, the 19 banks listed in the first of the above tabulations showed an increase in their holdings of Governments, accompanied by an expansion in deposits, while their commercial loans declined. As measured by the reported figures of the Federal Reserve member banks in New York City, total U. S. Government obligations increased from $6,924,000,000 on Dec. 31, 1941, to $11,611,000,000 on Dec. 30, 1942, a growth of $4,687,000,000 or 67.7%. Commercial loans, on the other hand, declined from $2,573,000,000 to $2,422,000,000, a drop of $151,000,000 or 5.9%. As a measure of the change in deposits we take the figures reported by the member banks of the New York Clearing House Association. On Dec. 31, 1941, these were reported at $16,389,452,000 and on Dec. 30, 1942, at $19,857,499,000, an expansion of $3,468,047,000 or 21.2%.

This upward trend will, with little doubt, be maintained through 1943, for so long as the war lasts war-finance must be the main business of the banks. The outlook, then, is for expanding deposits, a rising volume of Government holdings, heavier taxes and higher operating expenses. But gross earnings will also rise, and to probably the highest level of the past decade. It seems quite likely therefore, all things considered, that 1943 net operating profits need not compare unfavorably with those achieved in 1942. This is all to the good, since healthy earnings will help to assure a healthy financial position when peace comes.

Censors Can't Lick This Marine Either

Even the censors can't get this Marine down—we are reprinting a letter sent to his mother by Duke Hunter, Jr., who has been serving with the Marines in the Southwest Pacific since August 7th:

Dear Mom:—

Can't write a thing,
The censor's to blame.

Just say that I'm well,
And sign my name.

Can't tell where we sail from,
Can't mention the date.

Can't even number,
The meals that I ate.

Can't say where we're going,
Don't know where we'll land.

Couldn't inform you,
If met by a band.

Can't mention weather,
Can't say if there's rain.

All "Military Secrets,"
Must secrets remain.

Can't have a flashlight,
To guide me at night.

Can't smoke a cig,
Except out of sight.

Can't keep a diary,
For such is a sin.

Can't keep the envelopes,
Your letters come in.

Can't say for sure, folks,
Just what I CAN write.

So. . . . I'll call this a letter,
And close with "Good Night."

Your loving son,
DUKE, JR.

DIVIDEND NOTICE

The American Tobacco Company
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150TH COMMON DIVIDEND *and* AN EXTRA DIVIDEND

A regular dividend of Seventy-five Cents (75¢) per share and an extra dividend of Twenty-five Cents (25¢) per share have been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on March 1, 1943, to stockholders of record at the close of business February 10, 1943. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*

January 27, 1943

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Aggregate Assets 30th Sept., 1941	£150,939,354

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UNITED GAS CORPORATION
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At a meeting of the Board of Directors of United Gas Corporation held January 27, 1943, a dividend of $2.75 per share was declared on the $7 Preferred Stock of the Corporation for payment March 1, 1943, to stockholders of record at the close of business February 8, 1943.

E. H. DIXON, Treasurer.

FINANCIAL NOTICE

Notice to the Holders of:

Kingdom of Denmark

Twenty Year 6% External Gold Bonds, Due January 1, 1942
Thirty-Year 5½% External Loan Gold Bonds, Due August 1, 1955
Thirty-Four Year 4½% External Loan Gold Bonds, Due April 15, 1962

City of Copenhagen

Twenty-Five Year 5% Gold Bonds, Due June 1, 1952
Twenty-Five Year 4½% Gold Bonds, Due May 1, 1953

Danish Consolidated Municipal Loan

Thirty-Year 5½% External Sinking Fund Gold Bonds, Due November 1, 1955
Twenty-five Year 5% External Gold Bonds, Due February 1, 1953

Mortgage Bank of the Kingdom of Denmark

(Kongeriget Danmarks Hypotekbank)

Forty-five Year 5% Sinking Fund External Gold Bonds Series IX, of 1927
Due December 1, 1972

The undersigned Minister of Denmark in Washington makes the following statement for the information of bondholders of the above-described issues:

For the purpose of paying February 1, 1943 coupons of Kingdom of Denmark 5½% External Loan Gold Bonds, due August 1, 1955, and Danish Consolidated Municipal Loan Twenty-five Year 5% External Gold Bonds, due February 1, 1953, I propose to put the particular paying-agents in funds so far as it is estimated to be necessary to make coupon payments to holders, other than residents of Denmark, of bonds of these two issues.

February 1, 1943 coupon payments will be subject to such licences as may be granted to paying-agents by the United States Treasury.

In conformity with my announcement of December 30, 1942, I purpose to make subsequent announcements with a view to keeping bondholders informed of further developments relating to the above-described loans.

HENRIK KAUFFMANN
Envoy Extraordinary and Minister Plenipotentiary
of His Majesty the King of Denmark

Washington, D. C., January 27, 1943.

DIVIDEND NOTICES

THE ATLANTIC REFINING CO.

COMMON DIVIDEND NUMBER 150

At a meeting of the Board of Directors held January 25, 1943, a dividend of fifteen cents per share was declared on the Common Stock of the Company, payable March 15, 1943, to stockholders of record at the close of business February 19, 1943. Checks will be mailed.

W. M. O'CONNOR
Secretary

January 25, 1943

Borden's

COMMON DIVIDEND
No. 132

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable March 1, 1943, to stockholders of record at the close of business February 15, 1943. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

At a meeting of the Directors held January 19, 1943 it was decided to recommend to stockholders at the annual meeting fixed to be held February 15, 1943 payment on March 31, 1943 of Final Dividend of Four Pence for each One Pound of Ordinary Stock free of British Income Tax upon the issued Ordinary Stock.

Net profits for the year after deducting all charges and expenses for management etc. and providing for taxation and contingencies are £3,065,348 as against £4,087,564 for the previous year. After paying Final Dividend amounting to £395,963 the carry forward will be £2,442,729.

Directors have decided to pay on March 31, 1943 Interim Dividend of Ten Pence for each One Pound of Ordinary Stock for the current year on the issued Ordinary Stock of the Company free of British Income Tax.

Transfers received up to March 1, 1943 will be in time to enable transferees to receive dividends.

As regards Bearer Warrants the two above dividends will be paid together against the deposit of one coupon only namely No. 191.

BRITISH-AMERICAN TOBACCO COMPANY, Limited
January 19, 1943

EATON MANUFACTURING COMPANY

Cleveland, Ohio

DIVIDEND NO. 72

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Seventy-five Cents (75c) per share on the outstanding common stock of the Company, payable February 20, 1943, to shareholders of record at the close of business February 5, 1943.

January 18, 1943

H. C. STUESSY,
Secretary-Treasurer

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 98 of one dollar and seventy-five cents ($1.75) per share on the preferred stock, payable March 1, 1943, has been declared to stockholders of record at the close of business February 5, 1943.

SANFORD B. WHITE, Secretary.

The United Corporation

$3 *Cumulative Preference Stock*

The Board of Directors of The United Corporation has declared a dividend of $1.00 per share, on account of arrears, upon the outstanding $3 Cumulative Preference Stock, payable February 9, 1943, to the holders of record at the close of business February 2, 1943.

THOMAS H. STACY, *Secretary.*

Wilmington, Delaware
January 20, 1943.

The Securities Salesman's Corner

SOME SUGGESTIONS FOR SELLING A SPECIAL SITUATION

Last week, in this column, we suggested the use of the "special situation" in order to open new accounts among larger investors. This week, we follow up with a letter that can be used (changed according to your own circumstances, of course) for this purpose.

First step, make an inventory of the non-active names in your present prospect and customer files. Cull out all those individuals that for some reason or another have not been followed consistently by your sales organization. Among them may be a few individuals that have done business with you only once or twice in the past. Then select those which you believe to be among the larger "unit buyers"

Send them a letter something like this:

Dear Mr. Smith:

It has been several years since I have seen you and, first of all, I hope this finds you enjoying good health.

Occasionally I have sent you a mailing just to keep in touch with you more than anything else.

Recently our firm completed a serious study of one of the most outstanding investment situations we have ever been fortunate enough to run into. We believe we have definitely uncovered a company that has one of the greatest futures (through its established production of byproducts and chemical research) that exists today. We have gone thoroughly into this situation—have established strong contacts with the management, have access to the facts, and in every possible way have come to the realization that this is one of the few companies that should make revolutionary progress in the next several years that lie ahead.

Today it isn't easy to find an investment that offers safety to a marked degree, a satisfactory income, marketability, and in addition possibilities for genuine appreciation—despite war, high taxes and the probability of an inflationary cycle which some day may come around. This we concientiously believe is what we have uncovered in this instance.

With your kind permission I am going to 'phone you in the next few days to ask you when it would be convenient for me to call to see to you. You can be certain that there will be no obligation upon your part—I just desire to give you the benefit of the facts—which in this instance, as I have said, are truly exceptional.

With kindest regards, I remain,

(Partner or Salesman).

The purpose of this letter, the pre-arranged interview, and the personal touch, is to set up this one situation on a pedestal. Making it important, however, implied that you have a real situation to offer when you get on the job with your prospect. Even if some of the telephone calls result in turndowns, that is all right. Better five or ten real interviews than fifty wild swings at the air. One caution, however—don't be dragged into a discussion of your offering over the telephone. Phone for the appointment—don't try and have your interview over the 'phone. The more important your situation is to you—the more interesting and important it will appear to your prospect. The more important it is to him, the closer you are to your order and your "new account."

"Selling methods never change—times and conditions change—but the same old common sense that prevails in human nature is basic."

Profit Possibilities Of Electric Bond & Share

The research staff of Goodbody & Co., 115 Broadway, New York City, members of the New York Stock Exchange and other leading exchanges, has recently completed an extensive investigation of the various developments now taking place in the Electric Bond & Share situation, including the related United Gas Corp. and the Electric Power & Light Corp. The profit possibilities in the various debentures and preferred and common stocks are analyzed in considerable detail, while efforts are also made to gauge the possible timing factors likely to influence these different securities marketwise. Increasing market attention has recently been centered on certain of the preferred issues selling at large discounts, carrying substantial accumulations and which are now moving towards possible recapitalization. These studies are available without charge and may be had upon request from Goodbody & Co.

Lilienthal, Simon, Gumbel Join J. Barth & Co.

(Special to The Financial Chronicle)

SAN FRANCISCO, CALIF.—Arthur G. Lilienthal, Frederick Simon and George G. Gumbel, all formerly with Strassburger & Co., have become associated with J. Barth & Co., 482 California Street, members of the New York and San Francisco Stock Exchanges. In the past Mr. Lilienthal was a partner in M. P. Lilienthal & Co.

Thoughts On Tomorrow

A controlled optimism, based on sober consideration of current and expected events, is daily becoming more prevalent among the people in the financial district. This is indeed heartening and speaks well of the rugged character of men who for more than a decade have had too many reasons which might well have made them into confirmed pessimists.

One conviction now commonly held is that Wall Street will have a vital, effective role in the victorious post-war era; that when we turn from a nation necessarily preoccupied with war to a nation converting its efforts to peace-time pursuits, the securities industry will have a big job to do.

The securities industry was an important factor some 50 years ago when industrial expansion got under way and it was more than incidental to the attainment by this country of the highest living standard among the countries of the world. Private enterprise is still an example of our way of life, and Wall Street is still the medium through which private capital flows into the great industries that are living tributes to the democratic system. — New York Curb Exchange.

N. Y. Banks & Trust Cos.

The New York Hanseatic Corporation, 120 Broadway, New York City, have prepared an interesting comparative table of the leading banks and trust companies of New York as of Dec. 31, 1942, copies of which may be had from the firm upon request.

Harbison & Gregory Opens In Los Angeles

Announcement has been made of the formation of the partnership of Harbison & Gregory to conduct a general investment securities business with offices in the I. N. Van Nuys Building.

McClarty Harbison, formerly a partner of Dunk-Harbison Co., entered the securities industry here in 1922. He became a member of Los Angeles Stock Exchange in 1925, was elected to its Governing Board Jan. 16, 1929 and has served as its President continuously since 1932. R. N. Gregory served his apprenticeship in Kentucky, migrating from there in 1923 to affiliate himself with the financial fraternity of Los Angeles. As President of the firm bearing his name he has been a member of Los Angeles Stock Exchange since 1933 and was elected a member of its Governing Board in 1942.

Associated with the two principals as account executives will be Fred L. Clarke, N. Milton Boore, John S. Mitchell, George V. Honeycutt and Ross K. Boore. The latter will be in charge of the firm's Pasadena office at 385 East Green Street. J. G. Henderson will be manager of the Stock Department while Warren B. Bailey will serve as manager of the Investment Department. William V. Hull has been appointed cashier.

Harbison & Gregory will be members of Los Angeles Stock Exchange and maintain complete facilities for the purchase and sale of securities as well as the preparation and dissemination of statistical and other information.

Dunk-Harbison Co. and R. N. Gregory & Co. will be dissolved in connection with the formation of Harbison & Gregory. Edward Dunk is leaving the securities business to devote himself to personal affairs and will maintain offices in the Van Nuys Building.

Formation of Harbison & Gregory was previously reported in the Financial Chronicle of Jan. 21st.

Chain Store Performance

Childs, Jeffries & Thorndike, Inc., 50 Broadway, New York City, have issued a circular on chain store performance for 1917-1943 containing interesting charts of earnings, dividends, net asset values and marked price of Dec. 31 of each year per share. Copies of the circular with data on special situations which the firm considers particularly attractive, and a tabulation of chain store company sales may be had upon request from Childs, Jeffries & Thorndike.

INVESTORS MUTUAL, INC.

AN OPEN END INVESTMENT COMPANY

Prospectus on request from Principal Underwriter

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LOW-PRICED COMMON STOCK SERIES
INTERNATIONAL SERIES

FIRST MUTUAL TRUST FUND

Prospectuses upon request

NATIONAL SECURITIES & RESEARCH CORPORATION
120 Broadway, New York

Investment Trusts

VITALITY

Webster defines vitality as the "power of enduring or continuing." Anyone acquainted with the obstacles and discouragements which have confronted the investment company field over the past decade must admit that it has demonstrated a large measure of that power.

Certainly there was evidence of vitality at the membership dinner of the National Association of Investment Companies given at New York's University Club last Monday evening. It was not the undisciplined vitality of a spoiled child which one might have sensed in a gathering of investment company leaders of the late Twenties. It was the controlled vitality of a mature man who has made his mistakes, taken his bumps, and is confident of his ability to meet the problems of the future.

As one old-timer among the approximately 175 members and guests put it, "I figure that anyone who is still in this business today has got to be good!"

Under the able direction of Association President Paul Bartholet, the program was drawn up to include Chairman Ganson Purcell of the SEC, Professor Sumner H. Slichter of Harvard and Mayo A. Shattuck, President of the Massachusetts Bar Association as speakers. Richard Wagner, President of the Chicago Corporation presided.

Mr. Purcell pointed to "two weak spots" in the field which he felt the Association should endeavor to cure. One was the small investment company which has shrunk to a point where it can no longer be operated economically as an independent unit. "Some one," said Mr. Purcell, "should step in and merge such companies either with larger units or with several other small companies. Security holders should be given a chance to withdraw on an equitable basis if they want to." The other weakness he referred to was the closed-end company which is still being controlled by owners of the junior capital although such capital no longer has any asset value back of it. Mr. Purcell did not say how he thought this latter situation should be cured.

From personal observation this writer knows that investment company sponsors are well aware of both "weaknesses." Some have suggested that court action is the only sensible cure for companies which are still being controlled through ownership of "underwater" junior equities. With respect to the small company, however, sponsors who have attempted to follow Mr. Purcell's advice are wondering if the SEC really expects much headway to be made so long as it maintains its prohibition against the transfer of management contracts.

The speakers stressed the need of postwar venture capital. We were particularly impressed with Mr. Purcell's comments to the effect that investment companies could contribute to this need and that the Investment Company Act in his opinion specifically provides for such endeavor. One statement made by Professor Slichter on this point left no doubt as to where he stood. "The propensity to **venture** is more important than the propensity to save," he said.

On the lighter side, we could not tell whether Mr. Purcell was essaying humor or prophecy when he read a letter from a former investment adviser who had retired to a goat farm. Judging from present political trends—and the aforementioned vitality—our own guess would be that the goat farm is likely to get more recruits from the membership of the SEC than from the investment company field.

Best of all we liked the forecast of one grizzled veteran that "With all the money that's going

(Continued on page 377)

Keystone Custodian Funds

BONDS	
Business Men's Investment Bond Fund	B1
Medium Priced Bond Fund	B2
Low Priced Bond Fund	B3
Speculative Bond Fund	B4
PREFERRED STOCKS	
Income Preferred Stock Fund	K1
Appreciation Preferred Stock Fund	K2
COMMON STOCKS	
Quality Common Stock Fund	S1
Income Common Stock Fund	S2
Appreciation Common Stock Fund	S3
Low Priced Common Stock Fund	S4

Prospectus may be obtained from your dealer or from

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Philadelphia Rittenhouse 2580
Teletype PH 70
New York BOwling Green 9-8184

VIRGINIA
Wire Bids on
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NORTH and SOUTH
CAROLINA
MUNICIPAL BONDS
F. W.
CRAIGIE&CO.
RICHMOND, VIRGINIA
Bell System Teletype: RH 83 & 84
Telephone 3-9137

Municipal News & Notes

A syndicate headed by Braun, Bosworth & Co., Toledo, was the successful bidder for the $3,000,000 City of Toledo, Ohio, 2¾% and 2½% waterworks first mortgage revenue bonds offered at competitive bidding on Tuesday by the Prudential Life Insurance Co., New York. The bankers acquired the bonds at a price of 110.577, a net cost basis of about 1.89%. This was the highest of the five offers received by the insurance company, the other bids ranging in price from 109.646 by Blyth & Co., and Associates, to 109.179.

The purchasers re-offered the bonds for general investment on the following basis: 2¾% non-optional bonds due from 1948 to 1960 incl., were priced to yield from 1.10% to 1.90%; the 2¾% optionals, maturing 1961-1969, offered at a price of 113; the 2½% optionals which mature in 1970 were priced at 110. The 2¾% and 2½% optional bonds are callable after Dec. 1, 1956, as 102.

In addition to Braun, Bosworth & Co., the other members in the group included Fahey, Clark & Co., Field, Richards & Co., and McDonald-Coolidge & Co., all of Cleveland; John Nuveen & Co., Chicago; Hayden, Miller & Co. and Merrill, Turben & Co., both of Cleveland; Martin, Burns & Corbett, Inc. and Blair, Bonner & Co., both of Chicago.

South Carolina May Refund Highway Bonds

In the inaugural address at the opening session of the State legislature on Jan. 19, Governor Olin D. Johnston declared that no additional bonds should be sold for road purposes and observed that in event of a continued drop in gasoline tax revenues it may be necessary to sell refunding bonds "in order to save the credit of the State." The finance committee of the highway department, he said, should maintain a close watch on all of its financial affairs and stated that the department has already started to drastically cut its expenditures in order to live within its income as much as possible. Pointing out that highway debt service needs in 1943 approximate $8,000,000, the Governor declared that this figure is very close to the estimated amount of gasoline tax revenue for that period.

The Governor declined to give an estimate of the State's general fund surplus, although other sources have indicated that it will be in excess of $8,000,000 by the end of this fiscal year. He recommended, however, that the greater portion of the surplus be used in the redemption of outstanding State bonds having a call provision, and any remaining balance to be invested in Federal war bonds. Stating that "this is no time for new taxes," the Governor went on to recommend that the income tax law be amended to exempt from State income taxes all the amounts paid in Federal taxes.

Mr. Johnston warned that the "present drop in the sale of gasoline is becoming dangerously near the point where the (highway) department cannot pay its obligations and carry on a reasonable program of existence in maintenance and administration."

Missouri May Need More Debt Service Income

Possibility that the State may have to impose a property tax to supplement income from the usual sources used in the payment of outstanding highway obligations is suggested in news reports from the State Capitol concerning the financial problems of the State. This view is based on the fact that last year there was a decline of about $3,000,000 in receipts from automobile licenses and the gasoline tax and a continuing decline is expected. Road bond requirements as well as all other highway expenditures have been met from these sources.

Within the next two years, it is pointed out, a total of $16,946,900 will be required for maturing bond principal and interest charges on outstanding bonds. It is also reported that the State may increase its sales tax from two to three per cent in order to bridge the gap between anticipated revenues and proposed expenditures in the current biennium.

While this tax yielded almost $4,000,000 more in 1942 than in 1941, the situation can be expected to change this year as merchants' shelves become depleted and further cuts made in the output for civilian needs. Higher retail prices will, of course, offset this condition to some extent, but not enough to compensate for the drop in volume of goods sold, it was said.

Atlanta, Ga., 1942 Tax Payments Set Record

Taxpayers set an all-time record for tax payments in 1942, paying $6,104,869 into the municipal treasury, or $255,313 more than the total of $5,849,577 paid in 1941, according to figures made public recently by the City tax assessors. This record takes on added lustre in light of the fact that the city collected 94.78% of its tax bills in the earlier year. The 1942 tax digest carried values listed at $371,941,592 as against $359,376,398 for 1941, a gain for the year of $12,565,194. The increase is represented largely in increased inventories, it was said.

Commenting on the record large tax payments last year, the local press observed that during the first year of war citizens paid their municipal governmental obligations better than was the case before Pearl Harbor.

Cleveland, Ohio, Calls $3,500,000 Railway Bonds

Joseph T. Sweeny, Director of Finance, has announced the call for redemption on or after March 1, 1943, of a block of $3,500,000 of the city's outstanding transportation system revenue bonds. The call applies to bonds Nos. 14,001 to 17,500, maturing March 1 in 1960, 1961 and 1962. Bonds will be redeemed at par plus a premium of 5% at the Cleveland Trust Co., Cleveland, or at the Guaranty Trust Co., New York City.

Philadelphia's Income Tax Brings Heavy Revenue

Philadelphia's unique municipal tax on income earned in the city by residents and "daylight citizens," which brought in more than $2,000,000 a month during 1942, is a success with respect to financial return and securing of revenue from outsiders who use city services, a report to the Municipal Finance Officers Association showed.

The tax rate, 1½% when the levy went into effect in 1940, was reduced to 1% Jan. 1, 1943. Total revenue from the tax since its adoption approximates $68,000,000 according to the report. In addition to the $59,423,763 collected during 1940-1942, approximately $6,200,000 is due this year on 1942 salaries and wages, plus $2,000,000 of taxes owed at the end of 1942 by federal employees who withheld payment in the hope—now apparently dashed—the courts would rule they were not subject to the tax. Additional delinquencies of about $200,000 were outstanding at the close of 1942.

Two classes of income are subject to the tax. They are salaries, wages and other compensation earned by residents within or outside the city, or by non-residents within the city; and net profits earned by unincorporated businesses and professions conducted in Philadelphia, net profits of such enterprises conducted outside the city by Philadelphia residents, and shares of Philadelphians in the net profits earned by unincorporated businesses and professions conducted outside the city.

Most of the income tax receipts come from the tax on employee earnings—87.9% in 1940, 89.4% in 1941, and 88.5% for the first 11 months of 1942. The tax on this income is collected at the source, Philadelphia employers deducting it from paychecks of both residents and non-residents and paying it over to the city once a month. Others taxed, mainly State and Federal employes, file returns once a year—by March 15.

Collections exceeded expectations almost from the start, growing with the war boom, the report said. In 1942 the yield equalled 57.1% of the total receipts from the city-county real estate tax, and supplied 27.8% of the city's total revenue. With reduction of the rate by one-third, receipts from the tax in 1943 are expected to total between $18,000,000 and $20,000,000.

Continued reduction in the city's funded debt, coupled with notice of a further substantial cut to be effected in the current year, are disclosed in the annual report of the Sinking Fund Commission submitted Jan. 21 to the City Council by Chairman Herbert W. Goodall. Debt retirement effected in the past year included the payment of $13,020,000 in matured city debt and the call for redemption of an additional $9,050,000 bonds.

Stating that accurate forecasts are not possible, the Chairman noted, however, that during 1943 the commission is prepared to pay off $8,375,000 of maturing bonds without refunding and in the following year expects to retire $18,870,000 of maturities, also without refunding. Against the $2,060,000 callable maturity on Dec. 1 of the present year, the sinking fund has a reserve of $1,206,000. Mr. Goodall said he could not forecast whether the city will be able to call the remaining $800,000 without refunding.

Reduction of outstanding indebtedness has also served to greatly reduce the city's annual bond interest requirements. Amount required for this purpose in 1942 was $20,691,822, which was $853,654 less than the comparable figure in 1941. The city's gross debt on Dec. 31, 1942, showed a decline of $19,670,000 for the year, while the decrease in net debt for the period was $17,460,100.

Bonds of the city held by the sinking fund on Dec. 31 last totaled $134,210,800, slightly more than 27½% of the grand aggregate of outstanding debt. The fund's total assets, including its bond issue holdings, cash on hand, interest and unamortized premiums, were reported as $138,690,602.

In connection with the city's financial position, it is of interest to report that steady progress is being made with reference to the bond exchange offer currently under way. Exchanges to Jan. 4, 1943, aggregated $25,167,900, according to a recent report by Drexel & Co., Philadelphia, and Lehman Bros., New York, joint managers of the bond exchange group.

New Haven, Conn., $5,215,000 Bonds Due In Five Years

More than half of the city's total bonded debt of $10,696,000 matures during the next five years, according to the annual report of City Controller Cecil J. Marlowe, an analysis of which has been issued by the New Haven Taxpayers, Inc. In noting this fact, the agency states that for the first time since the early depression the city will, in 1947, be in a position to take definite steps towards placing municipal government on a pay-as-you-go basis. Maturities subsequent to 1947 run to 1961. Maturing bond principal in the next five years consist of $1,109,000 in 1943, $1,043,000 in 1944, $993,000 in 1945, $1,005,000 in 1946 and $1,065,000 in 1947. Total interest charges during the period are reported as $518,280.

N. Y. State Units Gas Tax Income Down

Gasoline rationing costs the State's localities a loss of nearly $2,000,000 in their share of motor fuel taxes collected by the State during the calendar year 1942, compared to 1941, according to a report released Jan. 26 by Carroll E. Mealey, President of the State Tax Commission. The amount turned back to localities in 1942 was $7,332,923, as against $9,307,357 in the previous year, a decline of 21%. New York City's loss was approximately $400,000 of the total decline.

Net collections of motor fuel taxes by the State in 1942 aggregated $58,656,984, compared to $74,458,275 collected in 1941. The State's share of the 1942 income was $51,324,060, as against $65,150,918 the previous year, a reduction of $13,826,857. A tabulation prepared by the Tax Commission showed the amounts received by the City of New York and the State's counties as their share of motor fuel taxes collected by the State for each of the past two years.

In a further report, the Tax Commission disclosed that New York City and all but eight up-State counties will receive a larger slice of State-collected franchise taxes on business corporations (Article 9-A of the Tax Law) for the final quarter of 1942 than for the corresponding period of 1941. In most cases, it was said, the increases are substantial in amount.

The total share of the localities in the last quarter's distribution is $11,988,903.55, compared to $7,258,494.37 distributed a year ago. This is an increase of 65% in the localities' share and in many cases will constitute a real "windfall" of revenue for the local districts, where receipts from some other sources are declining. Cities, towns and villages share in the distribution on a basis of the location of tangible personal property of the taxed corporations. The City of New York will receive over $6,000,000 in this distribution, as against $3,850,000 a year ago.

Major Sales Scheduled

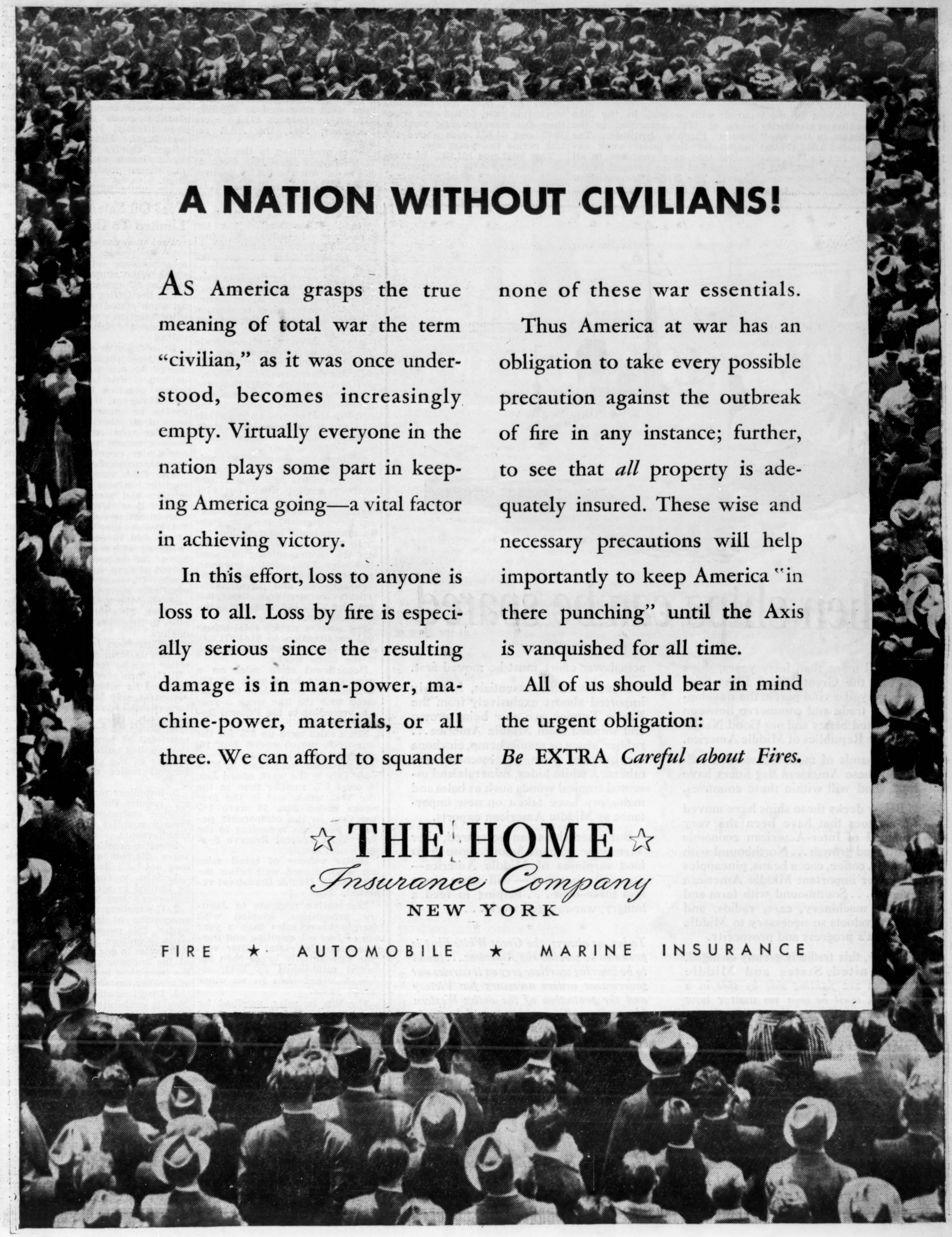
While the calendar of forthcoming bond sales of $500,000 or over remains at a seemingly irreducible minimum, it is expected that a considerable amount of activity in the tax-exempt field is likely to be provided by further secondary offerings in important degree. Concrete evidence of such developments was provided by the sale on Tuesday by the Prudential Life Insurance Co. of its holdings of $3,000,000 Toledo, Ohio, water revenue bonds. This was the largest individual offering of this character to reach the market in the recent past and the general belief prevails that further liquidation by the Prudential and other similar institutions is to be anticipated. In connection with such selling, it is to be noted that it has been accomplished without disturbing the general price structure adversely and, as a matter of fact, such offerings have been placed in the hands of investors with comparative case.

February 1

$4,100,000 Maricopa Co., Ariz.
Bids for these bonds will be received by the State Treasurer in behalf of the county.

February 9

$1,600,000 Baltimore Co., Md., Metropolitan District Bonds.
Last offering of similar bonds was purchased by Alex. Brown & Sons, Baltimore, and Associates, the second high bidder being the Mercantile Trust Co., Baltimore, syndicate.



A NATION WITHOUT CIVILIANS!

As America grasps the true meaning of total war the term "civilian," as it was once understood, becomes increasingly empty. Virtually everyone in the nation plays some part in keeping America going—a vital factor in achieving victory.

In this effort, loss to anyone is loss to all. Loss by fire is especially serious since the resulting damage is in man-power, machine-power, materials, or all three. We can afford to squander none of these war essentials.

Thus America at war has an obligation to take every possible precaution against the outbreak of fire in any instance; further, to see that *all* property is adequately insured. These wise and necessary precautions will help importantly to keep America "in there punching" until the Axis is vanquished for all time.

All of us should bear in mind the urgent obligation: *Be* EXTRA *Careful about Fires.*

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Insurance Company
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FIRE ★ AUTOMOBILE ★ MARINE INSURANCE

The State Of Trade

Reports coming from most industrial sections continue highly favorable, with little or no weekly setbacks. Reassurance that all is going well on the nation's production front was contained in the Federal Reserve Board report, showing that the industrial output index rose two points in December to an all-time peak of 196% of the 1935-1939 average, or 28 points above the closing level for 1941.

Output of electricity continues to hold at peak levels in most sections. Production of electricity in the United States in the week ended Jan. 16 totaled 3,952,479,000 kilowatt-hours, virtually unchanged from output of 3,952,587,000 kwh. in the preceding week, and an increase of 14.5% compared with output in the like week of 1942, according to the Edison Electric Institute. The output for the latest week exceeded that of a year ago in all geographical areas covered in the report. The largest increase was 29% on the Pacific Coast and the smallest was 3.7% in New England. Output in the mid-Atlantic States was 7.1% above last year.

Loading of revenue freight for the week ended Jan. 16 totaled 755,369 cars, according to reports filed by the railroads with the Association of American Railroads. This was an increase of 39,097 cars over the preceding week this year, 55,958 cars fewer than the corresponding week in 1942 and 51,872 cars above the like period two years ago.

This total was 121.98% of average loadings for the corresponding week of the 10 preceding years.

Total operating revenues for 89 Class I railroads in December were $570,839,881, an increase of 43.9% over the 1941 month, the Association of American Railroads estimate on the basis of preliminary reports.

December freight revenues for the 89 carriers amounted to $433,720,487, an increase of 35.2% over a year ago, while passenger revenues were estimated at $95,951,777, an increase of 111.1% over December, 1941, the AAR reported.

Steel production in the United States is scheduled this week at 98.6% of rated capacity against 99.8% last week, a decline of 1.2 points, the American Iron and Steel Institute reports.

The current week's rate indicates ingot production for the period at 1,686,700 net tons against 1,707,500 tons a week ago and 1,607,600 tons for the like 1942 week.

Closer control by the War Production Board is restraining excess buying and bringing better balance between steel production and consumption, informed observers state.

Buying is on a reduced scale compared with a year ago, as much as 10% under January, 1942, in some instances. Reduction in allocations under the production requirements plan and preliminary action leading to the shift to the controlled materials plan are the responsible factors, explains "Steel's" weekly summary of the industry.

Engineering construction volume for the week ended Jan. 21 of $67,930,000 is 28% higher than in the preceding week, but 47% below the total for the week ending Jan. 22, 1942, the "Engineering News-Record" reports. Public and private construction top their respective totals of a week ago, the former gaining 28% and the latter 22%. Both, however, are lower than a year ago, public declining 47% and private 45%. Federal construction tops last week by 23%, but drops 44% below last year.

The current week's total brings 1943 construction to $184,971,000, an average of $61,657,000 for each of the three weeks.

Department store sales on a country-wide basis were up 1% for the week ended Jan. 16, compared with the like week a year ago, according to the Federal Reserve System.

Store sales were up 8% for the four-week period ended Jan. 16, compared with last year.

Department store sales in New York City in the week ended Jan. 16 were 8% smaller than in the like 1942 week, and in the four weeks ended Jan. 16 were 1% less than in the comparable period a year ago, according to the New York Federal Reserve System.

Dollar volume of retail sales last week dipped well below the 1942 levels, Dun & Bradstreet reported.

Less active response to January promotions, coupled with sharply lower sales than a year ago of fuel oil, gasoline and durable goods left total dollar volume substantially lower than the record established in 1942, although larger than in all other recent years.

The dip in sales, ascribed by merchants to lack of stocks and anticipatory purchasing a year ago, did not affect heavy purchasing in wholesale markets. Retailers, faced with exceptional consumer demand, endeavored to obtain sufficient merchandise to maintain volume as suppliers resorted to widespread use of voluntary allotments to distribute merchandise.

Spectacular gains in output of munitions lifted over-all industrial production in 1942 by 17% to an all-time high, the January review of the Federal Reserve Board revealed.

The authority reported that its industrial production index (1935-39 equals 100) rose two points in December to 196%, a new record peak. That was 17% above the 168 level of December, 1941, and 69% higher than the 116 level of mid-1940, when the defense program was initiated.

The increase in munitions output lifted total durable goods production in December 33% above the level of December, 1941. Nondurable goods production also rose slightly, 4% over the year ago level. Mineral output declined chiefly because of the Pennsylvania coal strike. Crude petroleum production continued high.

Fuel Oil Sales May Be Limited To Customers

Fuel oil dealers or suppliers may limit sales to customers to a percentage of the currently valid ration coupons presented as long as all customers are treated alike, the Office of Price Administration stated on Jan. 16, in an interpretation of its recently announced "Non-discrimination" ruling.

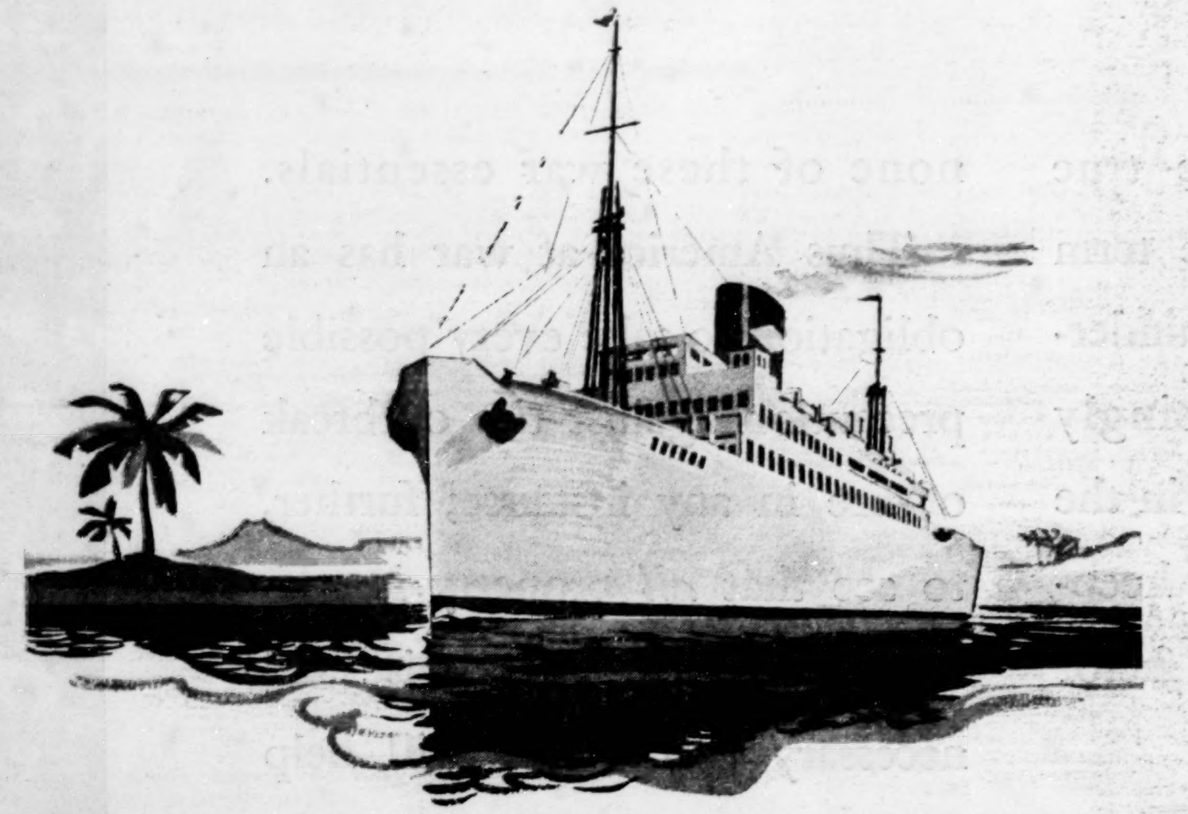
In addition a dealer who sells to ultimate consumers is not required to sell fuel oil to other dealers if this has not been his normal practice, the OPA pointed out. However, if he sells to one dealer, he must honor the coupons of all other dealers. A bulk supplier who regularly sells to dealers cannot refuse to sell to any dealer, even though he is not a regular customer.

The OPA listed the following specific business practices which dealers and secondary suppliers may follow under the non-discrimination rules:

1. Dealers may limit the amount of oil sold to each buyer in accordance with a uniform percentage of the coupons within a fixed period of time, such as a day or a week. Obviously, the consumer need only surrender coupons representing the amount he actually receives. This same provision applies to suppliers in their sales to dealers.
2. Customers located beyond a certain uniform distance from the seller may be refused delivery.
3. Uniform credit standards may be fixed for other than cash sales and sales may be denied to customers who do not meet these standards.
4. Hours of operation may be restricted as long as the restriction applies uniformly to all purchasers of the same class and if general notice of the hours is given.
5. Suppliers may, before delivery, require the dealer to give a written statement that his customary supplier cannot meet his requirements.

Specific practices which do involve discrimination and which may not be followed are:

1. Sales to customers may not be limited to a quota based on a customer's last year's purchases.
2. If suppliers restrict sales to a percentage of the coupons presented, this percentage limitation must be uniform. He may not restrict sales to one customer to 35% of the coupons presented and at the same time honor 75% of those of another customer.
3. Discrimination against localities is prohibited. All localities within a given uniform distance must be served.
4. A supplier may not refuse to sell to a dealer merely because he has never dealt with him before nor because the dealer is not a regular customer.
5. A supplier may not refuse to sell to a dealer because the dealer has previously promoted a competitive brand.
6. A supplier may not refuse to honor the coupons of a dealer because he anticipates that his stocks will be needed in the near future to supply his own regular dealer customers.



When ships can be spared

FOR more than forty years, ships of the Great White Fleet have played a vital part in the development of trade and commerce between the United States and our Good Neighbors, the Republics of Middle America.

Thousands of men and women sailing on these American flag liners have built good will within these countries.

Below decks these ships have moved the cargoes that have been the very lifeblood of Inter-American economic health and growth ... Northbound with bananas, coffee, cocoa beans, pineapples and other important Middle American exports ... Southbound with farm and factory machinery, cars, radios, and other products so necessary to Middle America's progress and prosperity.

Today, this traffic is greatly changed. The United States and Middle America are *fighting side by side* in a war that *must be won* no matter how great the sacrifices or how difficult the disruption of peacetime patterns. With Inter-American shipping, for example, men and materials vital to the actual war effort must be moved first.

Many wartime essentials, formerly imported almost exclusively from the Pacific Tropics, are now being grown and shipped from Middle America ... rubber, abaca or manila hemp, cinchona for quinine, palm oil, rotenone and others ... while hides, minerals and essential tropical woods such as balsa and mahogany have taken on new importance as Middle American exports.

But when ships can be spared, after Victory or perhaps before, those great food surpluses of Middle America—especially bananas — will again come into their own ... helping to feed a hungry, war-ravaged world. . . .

* * *

Today, as always, the Great White Fleet is proud to be serving the Americas ... proud to be wearing wartime grey as it carries out government orders necessary for Victory and the protection of the entire Western Hemisphere. Tomorrow, it will be ready to resume its place in the trade and travel between the United States and Middle America.

Great White Fleet

UNITED FRUIT COMPANY

GUATEMALA ★ EL SALVADOR ★ HONDURAS ★ NICARAGUA ★ COSTA RICA ★ PANAMA

COLOMBIA ★ CUBA ★ JAMAICA, B. W. I.

Buy War Bonds and Stamps regularly and budget for that "trip to come."

Banks Asked To Retire Special Silver Ctfs.

In accordance with the Treasury Department's desire to discourage the circulation in the United States of the specially identifiable silver certificates issued for use by American forces in combat areas, Allan Sproul, President of the Federal Reserve Bank of New York, on Jan. 19, asked banking institutions in the Second District not to pay out any of these silver certificates which come into their possession, but to turn them in for retirement. In his advices to the banking institutions Mr. Sproul said:

"These certificates in denominations of $1, $5 and $10 are in all respects similar to silver certificates issued for circulation in the United States, except that the seal to the right of the portrait on the face of the note is printed with "yellow" ink instead of blue ink as is done on the certificates heretofore issued for circulation in the United States.

"The Treasury Department has advised us that silver certificates identified with the "yellow" seal enjoy the same circulation privileges as other issues of United States currency in the United States and other parts of the world. Some of these certificates will undoubtedly be returned to the United States by members of the American forces, or others. Inasmuch as the Treasury Department desires to discourage the circulation of these particular "yellow" seal silver certificates in the United States, the Department has asked us to request the banking institutions in the Second Federal Reserve District not to pay out any silver certificates identified with the "yellow" seal which come into their possession, but to turn them in to us for retirement.

"In forwarding such certificates to the Federal Reserve Bank, it will be appreciated if you will segregate these certificates from other currency.

"Communications to us regarding the subject matter of this circular should be addressed to the Cash Department."

Craig Again Heads Coffee-Sugar Exch.

The membership of the New York Coffee and Sugar Exchange, at the annual election on Jan. 21, reelected William B. Craig as President, Frank C. Russell as Vice-President and John C. Gardner as Treasurer. Mr. Craig became President and Mr. Gardner was elected Treasurer at a special election on Aug. 20, 1942, held to choose successors to W. W. Pinney and Richard L. Lamborn who resigned to take up active duty as officers in the United States Naval Reserve. Mr. Craig, whose association with the sugar industry dates back to 1910, is head of Ledward, Bibby Co., Inc. of New York. He has been a member of the Exchange since April, 1930, and has served on the Board of Managers of the Exchange since 1939, being elected to the Vice Presidency in January, 1942. Mr. Russell of Russell & Co. has been a member of the Exchange since 1911, having served many years on the Board of Managers and as a committeeman. Mr. Gardner, who is Vice President of Lowry & Co., has been a member of the Exchange since 1932.

Five members of the Board of Managers were reelected to serve two year terms and one new member was also elected for two years—David M. Keiser, President and Treasurer of the Cuban-American Sugar Co. Two new members, elected to serve one year on the Board, are J. H. Scholtz, Jr., of Scholtz & Co., and D. H. Zelisse of Curacao Trading Co., Inc.

Open Paralysis Fund Drive

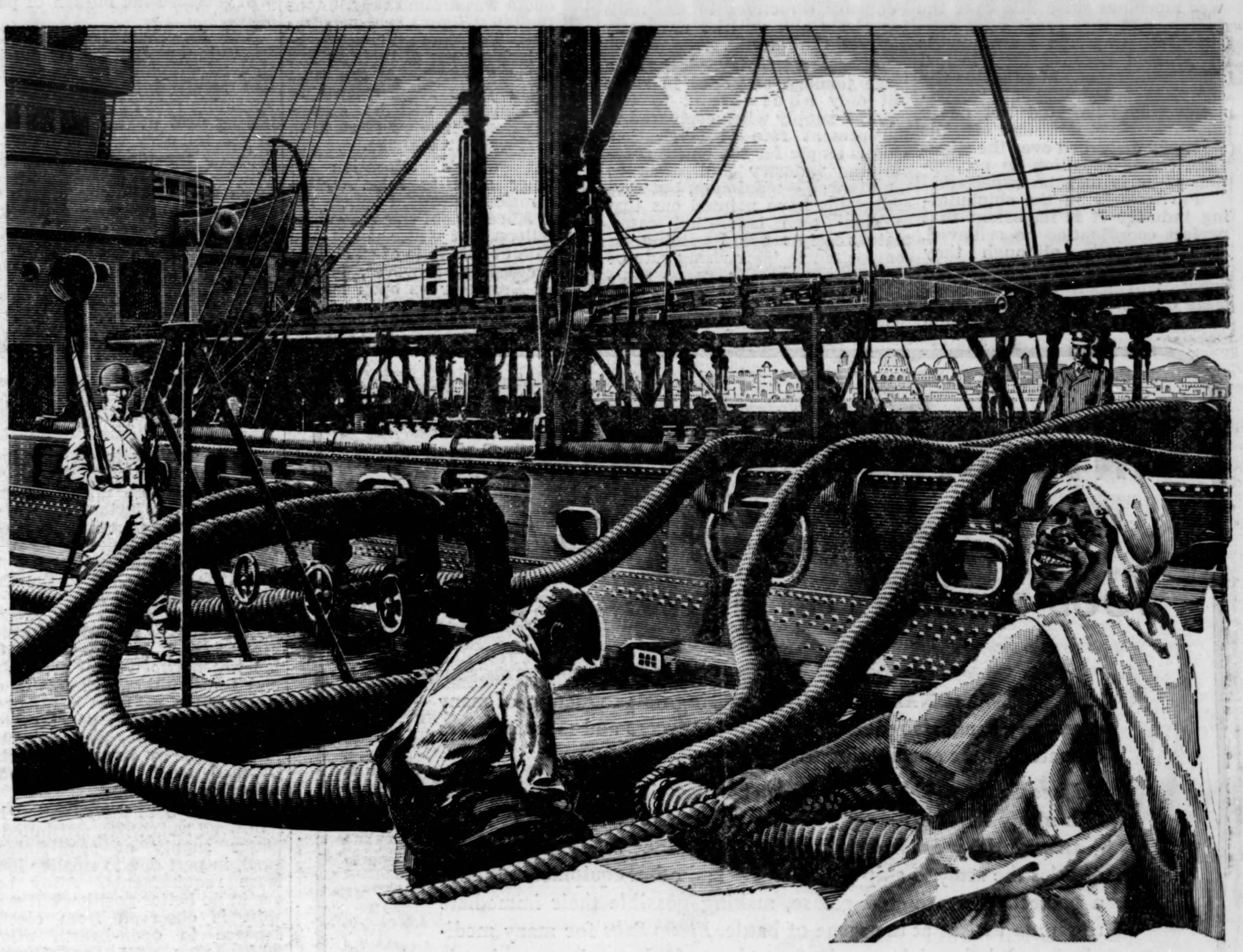
The annual appeal of the National Foundation for Infantile Paralysis began throughout the country on Jan. 15 and will continue through Jan. 30, the date of President Roosevelt's birthday. This year's appeal is similar to previous ones, with the main fund-raising activities including dances and parties the night of the President's birthday and the "Mile of Dimes" campaign.

In support of the campaign the President has issued this statement:

"I feel that any interruption in this work would be extremely inadvisable unless absolutely necessary. More than that, I also think that such a fight as that being waged against infantile paralysis, or any other as yet uncontrolled disease, is an essential part of the main struggle in which we are all engaged—a struggle to make tomorrow's world a better world in which to live. While we fight this global war we must see to it that the health of our children is preserved and protected so that we may enjoy that better world—for tomorrow's America will be as strong as today's children. We must help them win their victory over disease today."

In a ceremony opening the 1943 "Mile of Dimes" campaign on Jan. 18, a 13-foot bust of President Roosevelt was unveiled at the General Postoffice in New York City.

A previous item regarding the drive appeared in our issue of Jan. 14, page 201.



Oil for the Tanks of Africa

Tankers arrive on the African Coast to pump life-blood into our armored force, planes, trucks—victors over the perils placed in their path.

To build our tankers and other ships has been a major task for our shipyards. One such large yard, for example, had to do a "wholesale" job in a hurry. Extensive financing to build ways quickly was a necessary part of that task. The Chase National Bank was contacted by one of its correspondents and the financing was quickly arranged—and oil for the tanks of Africa thereby speeded.

In this instance and under other similar circumstances from coast to coast, the Chase and other banks are actively helping producers to "deliver the goods" more quickly, more efficiently—when and where the fighting forces want them!

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Steel Operations Off Slightly—Easing In Steel Orders As Allotments Match Output

"While Washington officials this week were slashing the unusually heavy requests for steel, aluminum and copper which claimant agencies under CMP have placed for second quarter delivery, the concern of war leaders appeared to be shifting from raw materials to components," says the "Iron Age" in its issue of today (Jan. 28), further adding in part as follows:

"It has been no secret that large quantities of partially completed war machines stood idle over the nation, and that some vital construction programs were unable to proceed because they lacked small equipment. Months ago the complete scheduling of components who advocated but never adopted. Now, with key officials seriously disturbed over the situation, closer attention to production of parts may be expected.

"Particularly in the shipbuilding industry it is important that perfect coordination be achieved. New shipyards, although they won't be launching ships right away, will soon need to place large orders for steel plates. Demand is so heavy that production may reach 1,200,000 tons in March. February directives to the mills for plates also will be unusually high for that month.

"At present, shipyards have a large tonnage of plates in stock but only equivalent to two months' supply when compared to the present rate of fabrication. This is ample for the entire shipbuilding industry and close to the allowable maximum, but several yards have pointed out that in their own individual cases, plate receipts are declining in comparison to their rising rate of launchings. Although direct Navy needs are down currently, around 20,000,000 deadweight tons of shipping will be constructed this year.

"All the warring nations are transforming numerous alloy steel parts into carbon steel, but captured German equipment is understood to indicate that the Nazis are making substitutions at a faster rate than other countries.

"For the fourth time in recent weeks, the first quarter tin plate quota has been changed. Initially the quota was around 750,000 tons but the latest figure is about 620,000 tons. Tin plate mills are fearful of losing some of their skilled men during March. At the same time, tin plate requirements in second quarter will be exceptionally heavy in view of slash in the first quarter tonnage.

"Last week's allocation of Bessemer steel to farm equipment makers aroused much interest, since it confirmed previous predictions that wider use would be made of this type of steel. The main question, however, is not one of Bessemer vs open hearth steel, but one of utilizing the greatest amount of steel that can be made. Whether Bessemer facilities are used for ingots, scrap, hot metal for open hearths or for semi-duplexing is immaterial.

"The interest of most metal users and producers continues to center around the Controlled Materials Plan. It appears now that the Class B list will be undergoing constant revision downward, and WPB officials are beginning to admit that the plan will increase the burden of paper work."

The American Iron and Steel Institute on Jan. 25, announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 91% of the steel capacity of the industry will be 98.6% of capacity for the week beginning Jan. 25, compared with 99.8% one week ago, 98.2% one month ago and 94.6% one year ago. This represents a decrease of 1.2 point or 1.2% from the preceding week. The operating rate for the week beginning Jan. 25 is equivalent to 1,686,700 tons of steel ingots and castings, compared to 1,707,300 tons one week ago, 1,679,900 tons one month ago, and 1,607,600 tons one year ago.

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 25 stated in part:

"Steel buying is on a reduced scale compared with a year ago, as much as 10% under January, 1942, in some instances. This is attributed to reductions in allocations under Production Requirements Plan and preliminary action looking to shift to the Controlled Materials Plan.

"Closer control by War Production Board is restraining excess buying and bringing a better balance between steel production and consumption. Easing in demand is not uniform in all products but reduction of allotments in some directions tends to equalize pressure by diversion of semi-finished steel to most needed materials.

"In steel bars the situation has improved somewhat, attributed to better supply of semi-finished steel, in part due to smaller lend-lease requirements. Alloy bars are in no better position but some shift is observed from electric furnace to open-hearth alloys, which may ease the situation somewhat. Cold-drawn bar producers are unable to obtain sufficient material to meet their orders and substitution of bessemer steel for this purpose is slow. Accumulation of directives on cold-finished and alloy bars has caused delivery delay on old orders and schedules have been broken considerably.

"While sheet consumption continues heavy, demand has receded and in some cases mills are able to make inroads on order backlogs. Considerable tonnage has been canceled as PRP allocations failed to cover consumer requests and as a result deliveries have improved.

"Orders have been released on about 10,900 domestic freight cars, part of the 20,000 allocated for first half construction, about 4,600 to railroad shops and 6,300 to commercial builders. Most of these were placed on order several months ago and later frozen by the War Production Board. Compared with the 100,000 cars deemed necessary by the carriers to give efficient service this is a small release. The remaining 9,100 of the first half allotment are expected to be released shortly.

"Numerous changes have been made in the schedule of scrap prices. The most important is a reduction of $1 per ton on machine turnings and mixed borings and turnings, an effort to move grades not particularly desired by the industry. The differential on unprepared scrap has been increased from $2.50 to $3.50 to stimulate preparation before shipment to consumers. Cut electric furnace grades have been advanced 50 cents per ton and cut automobile steel scrap has been reduced $1 per ton.

"Lake Superior iron ore consumption in December set a new all-time record at 7,540,841 gross tons, exceeding the prior records set in November with 7,227,497 tons and October with 7,370,595 tons. Total ore consumed in 1942 was far above any earlier year, with 83,714,451 tons, compared with 74,570,871 tons in 1941. Stocks at furnaces and lower lake docks Jan. 1 totaled 47,424,421 tons, compared with 40,456,893 tons at the same date last year. Active blast furnaces in the United States Jan. 1 numbered 175, against 172 a month earlier."

Idle Commercial Motor Cars To Be Reported

The Office of Defense Transportation on Jan. 15 reminded owners of commercial motor vehicles that all "idle" trucks, buses, and other vehicles—except taxicabs, rental cars, ambulances and hearses—must be reported to the ODT.

Owners are required to list all commercial motor vehicles which were idle during the last 14 days of the month. The report should be filed within five days after the last day of the month covered by ODT form CWN-3.

Commercial vehicle owners with no idle equipment are not required to submit a report.

Purpose of the monthly report is to enable the ODT to determine what proportion of the nation's commercial motor vehicles are actually in use, and also how many trucks, buses, etc., are being unused and might be available for essential war or civilian transportation work, the ODT said.

Lumber Movement—Week Ended Jan. 16, 1943

According to the National Lumber Manufacturers Association, lumber shipments of 453 mills reporting to the National Lumber Trade Barometer exceeded production by 11.9% for the week ended Jan. 16, 1943. In the same week new orders of these mills were 15.8% greater than production. Unfilled order files in the reporting mills amounted to 76% of stocks. For reporting softwood mills, unfilled orders are equivalent to 38 days' production at the current rate, and gross stocks are equivalent to 46 days' production.

For the year to date, shipments of reporting identical mills exceeded production by 9.1%; orders by 7.0%.

Compared to the average corresponding week of 1935-39, production of reporting mills was 26.7% greater; shipments were 29.4% greater, and orders were 12.2% greater.

Independence Hall Now A National Shrine

The Independence Hall buildings in Philadelphia officially became a National shrine on Jan. 11, when Mayor Bernard Samuel signed an agreement between the city and the U. S. Government designating them as such at the historic desk in Independence Hall.

Reporting on the matter, the Philadelphia "Inquirer" of Jan. 12 said:

"It was a step looking toward obtaining Government aid for improvement of the entire area, making it a National park. The agreement was necessary before this aid could be sought.

"Attending the ceremonies were Judge Edwin O. Lewis, President of the Independence Hall Association; D. Knickerbacker Boyd, its Secretary, and Director of Public Works John H. Neeson.

" 'Ultimately,' said Judge Lewis, 'we hope to improve the area north of Independence Hall between 6th and 7th Streets, extending as far as the Delaware River Bridge approach.' "

INTERNATIONAL CHEMICALS

Speed Production and Improve Quality of

FOOD PRODUCTS *and* MATERIALS OF WAR

INTERNATIONAL is rapidly increasing its production of many essential chemicals required for food producers and manufacturers of materials for our fighting forces.

Mono Sodium Glutamate, a vegetable protein salt that imparts a rich meaty flavor to soups, dehydrated products and other foods —an essential ingredient in certain army rations. *Silica Gel* that now enables the army to ship motors, rifles and other equipment without a protecting coating of grease, making possible their immediate use upon arrival at the scene of battle. *Epsom Salts* for many medicinal and industrial uses. *Defluorophos*, a feed supplement that is increasing the nation's production of poultry, swine and cattle. *Sodium Silico Fluoride* and others.

From other mines and plants, International is producing a swiftly growing flood of basic materials required for many critical war products.

Magnesium for aircraft, incendiary bombs and other war materials. *Potassium Chlorate* for small arms ammunition. *Fertilizers* and *Chemicals* that are enabling farmers to produce, with less manpower, the huge quantities of food America needs for its fighters and workers. *Potash* and *Phosphates* for use in fertilizers and chemicals.

For more than thirty years, International has served you in many ways through its partnership with industry and agriculture. New mines and plants have recently been put into production. Others are being rushed to completion. International is expanding its production facilities, proud that its products are so indispensable to the job of speeding the output of materials of war.

INTERNATIONAL MINERALS
& CHEMICAL CORPORATION

General Offices: 20 North Wacker Drive, Chicago

Mining and Manufacturing

PHOSPHATE • POTASH • FERTILIZER • CHEMICALS

Transition of Silver To War Use In 1942 Outstanding Feature, Says Handy & Harman

"The transition of silver from civilian life to active service in America's war effort" was the outstanding feature of the silver situation in this country in 1942, according to the 27th annual review of the silver market issued Jan. 11 by Handy & Harman, New York bullion dealers. The transition, the firm states, "involved at times sharp conflict between the natural law of supply and demand, politics, and control administered by Government agencies."

The firm's review continues:

"All war and other essential needs for silver in the United States were satisfied during 1942, but there were insufficient supplies from current production (domestic as well as foreign) to fill more than a small part of the heavy civilian demand for silverware and jewelry. These lines were sharply restricted, and consumed less silver in the past year than in 1941."

With silver consumption figures available only for the United States and Canada, Handy & Harman estimate that during 1942 the arts and industries used 115,000,000 ounces in the former country and 4,000,000 ounces in the latter, a total of 119,000,000 ounces. The firm's review goes on to say:

"This represents an increase of nearly 50% over the 80,000,000 ounces estimated as United States and Canadian consumption in 1941, and about four times the yearly average of 29,000,000 ounces consumed in the two countries during the ten-year period 1931 to 1940.

"Of the Canadian total of 4,000,000 ounces, about 40% represents war and essential uses, a percentage which might seem low except for the fact that, although subject to supervision, no severe restrictions were imposed upon the manufacture of jewelry and silverware. In Canada no increase in the price of silver was made when the United States raised the rate to 45¢; bullion for internal consumption continued to be based on the former price of 35¢, expressed in terms of Canadian dollars. Only if their silver was not needed in Canada were producers granted a license to export, thereby permitting them to obtain the equivalent of 45¢.

"Nearly 60% of the amount of silver consumed in the United States during 1942 is estimated to have gone into war production, or into uses classified by the War Production Board as essential and thus covered by priority ratings. This silver was used mostly in the production of photographic film, airplane engine bearings, solders and brazing alloys, electrical contacts, insignia, silver-plated eating utensils for the Army and Navy, and chemical equipment. Silver has also been used in the making of pharmaceutical products, surgical supplies, and dental alloys, but in smaller quantities than for the purposes first mentioned.

"Silver brazing alloys and electrical contacts made of silver have had the most widely diversified use in war production. Such brazing alloys have been employed for making joints in ships' piping, and in the manufacture of equipment such as electric motors, generators, transformers, turbines and airplane, tank, and marine engines, field kitchens, radiators, heaters, and various instruments. In general, it can be said that silver is finding an important place in the production of every airplane, battleship, submarine, cargo vessel, or tank, and in many guns, bombs, torpedoes, shells, and vital parts of other weapons."

Handy & Harman estimate that "United States Government acquisitions of silver for 1942 at 63,400,000 ounces, by far the smallest annual total since the silver-buying program was inaugurated. Included in this total are 14,400,000 ounces of foreign metal representing deliveries during the first five months of the year against purchases made prior to Nov. 28, 1941, which date marks the cessation of foreign silver buying by the Treasury. An additional 48,000,000 ounces were derived from domestic ores, and the balance of 1,000,000 ounces was accounted for by miscellaneous bullion receipts." Their review further states:

"Adding the acquisitions of 1942 to 3,283,200,000 ounces, the official figure for Treasury silver holdings at Dec. 31, 1941, makes a total of 3,346,600,000 ounces. From this total, however, should be subtracted an estimated 4,000,000 ounces, representing about 1,000,000 ounces of "silver ordinary" sales plus a scant 3,000,000 ounces used in making the new "silver" 5-cent pieces. The balance of 3,342,600,000 ounces is our estimate of Treasury silver holdings at Dec. 31, 1942. This figure includes the silver content of all coins in circulation, as well as in the Treasury and banks, with the exception of the new 'silver' nickels which, together with pennies and the old 'nickel' nickels, are grouped together in the Government 'Circulation Statement' under the heading Minor Coin. Because of this grouping, it is impossible to ascertain the total amount of silver contained in the 'silver' nickels."

From the review we also quote, "According to an official statement, the amount of silver received at the United States Mints during the first eleven months of 1942 for the purpose of foreign coinage manufacture was 8,991,000 fine ounces, some of which was bought outside of the United States. The identity of the countries obtaining this coinage was withheld.

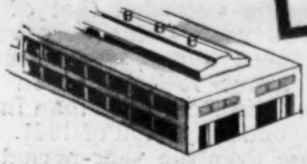
"A new high record for domestic silver coinage was made in 1942, the eleven-month figure of 69,100,000 ounces being 16,900,000 ounces greater than the previous full year's record established in 1941. Of the total, 66,376,000 ounces were consumed in subsidiary coinage which excludes nickels and pennies, and 2,744,000 ounces were used in the new 'silver' nickels. These latter coins contain 35% silver, 56% copper, and 9% manganese.

"Under legislation enacted toward the end of December, Secretary Morgenthau established specifications for a new, wartime 1-cent coin, of the same design as the present penny, but made of zinc-coated steel. Minting of the new pennies will commence about Feb. 1, 1943, and subsequently a 3-cent piece, also authorized under the recent law, may be put into circulation if the demand for minor coins continues."

On the subject of foreign production, the firm says its information is "very scanty" but ventures the following estimates covering the Western Hemisphere only: United States, 54,000,000 ounces; Canada, 22,300,000 ounces; Mexico, 74,000,000 ounces; Central America and the West Indies, 4,300,000 ounces; and South America, 29,000,000 ounces. The total of 183,600,000 ounces is 18,300,000 ounces less than the Western Hemisphere output for 1941, and most of this decline is represented by the drop of 15,000,000 ounces in United States production, the firm explains.

No figures were available for Europe, Asia, Africa and Australia.

TWO YEARS BEFORE PEARL HARBOR



TWO years before Pearl Harbor, the American Car and Foundry Company was busy supplying the railroads with much needed freight and passenger cars. *It was also building light combat tanks—and a few days before Dunkerque the first a.c.f.-built tank rumbled down the highway to the Aberdeen Proving Grounds for its acceptance tests.*

It was not by chance that a.c.f. became the first civilian builder of light tanks. The men now leading a.c.f. had also headed the tremendous output of munitions which this company produced during 1914 to 1918. Seeing the war pattern again forming, they set about planning early in '39 how a.c.f. might best serve our country again, should need arise.

The many thousands of a.c.f.-built tanks now serving with the forces, are but the first fruits of a.c.f. foresight and energy—and some eleven million dollars of a.c.f. money invested in new equipment. Today, a.c.f. is also the world's largest maker of case-carburized armor plate—supplying many other manufacturers of tanks and armored vehicles. From a.c.f. plants pour shells and demolition bombs, shell forgings and shell fuses, mine sweepers and surf-landing tank lighters, and tons upon tons of miscellaneous articles.

And from a.c.f. plants there also pour fighting freight cars—*prime weapons in the Service of Supply!*

"We did it before... and we'll do it again!"

And Never Forget...

a.c.f.

FREIGHT CARS ARE FIGHTING WEAPONS, TOO!

AMERICAN CAR AND FOUNDRY CO.

NEW YORK, CHICAGO, ST. LOUIS, CLEVELAND, PHILADELPHIA, PITTSBURGH, ST. PAUL, SAN FRANCISCO

Industrial Activity At High Level In December Fed. Res. Bd. Reports In General Summary

In its summary of general business and financial conditions, the Board of Governors of the Federal Reserve System reported on Jan. 23 that industrial activity continued at a high level in December and the first half of January and distribution of commodities to consumers was sustained. Prices of farm products and retail foods advanced further, while prices of most other commodities showed little change. The Board's summary continues as follows:

Production

Industrial production in December showed less than the usual decline from November and the Board's seasonally adjusted index rose two points further, to 196% of the 1935-1939 average. Munitions output continued to increase, raising total durable goods production to a level 33% higher than in December a year ago, while for the same period production of nondurable goods was only 4% larger and mineral output was somewhat lower.

Steel production in December and the first half of January averaged 97% of capacity, down slightly from the October and November levels. Total steel production for the year showed a 4% increase over 1941, while the output of steel plate, important in shipbuilding and tank production, rose 90% over the previous year. This increase over a year ago was largely obtained by conversion of existing facilities. Output of lumber, and stone, clay and glass production in December showed larger declines than are usual at this time of year.

Output of nondurable goods showed little change from November to December. Textile production continued at the high level which has prevailed for the past year and a half. Meat packing increased sharply, reflecting exceptionally large hog slaughter and output of most other manufactured foods was maintained at a high level.

Mineral production was lower in December, reflecting a decline in coal output from the peak reached in November. Bituminous coal production in 1942 was the second largest in the history of the industry, averaging 13% greater than 1941. Crude petroleum production in December continued at the level of earlier months and for the entire year was slightly lower than 1941, reflecting transportation shortages. In the first half of January production of bituminous coal and petroleum was maintained, but a number of anthracite mines were closed by an industrial dispute.

Value of construction contracts awarded in December, according to the F. W. Dodge Corp., was somewhat higher than in November. Contracts for apartment-type buildings for housing war workers continued to rise and public works increased sharply, while awards for manufacturing buildings declined further.

The value of construction was $3,200,000,000 in the fourth quarter of 1942, according to preliminary estimates of the Department of Commerce. This was about 25% lower than the peak of $4,300,000,000 reached in the previous quarter, but slightly higher than that of the fourth quarter of 1941. Installations for direct military use and industrial facilities accounted for almost three-quarters of the total, and residential building contributed somewhat less than half of the remainder. For the year as a whole, construction is valued at $13,600,000,000 — of which almost four-fifths was publicly financed —an increase of one-fifth over 1941. The increase took place entirely in military and industrial projects, which rose $4,400,000,000. All other types of construction declined.

Distribution

Distribution of commodities to consumers was maintained at a high level in December and the first half of January, after allowance for the sharp fluctuations that are customary at this time of year. The 1942 Christmas buying season exceeded that of any previous year, value of sales at department stores, for example, being about 15% larger in November and December than in the corresponding period of 1941. The increase over the year-period reflected in part price advances, but there was also an increase in the volume of goods sold.

Freight carloadings declined about the usual seasonal amount in December, and the Board's adjusted index remained at 134% of the 1935-1939 average. Grain, livestock, and miscellaneous loadings rose somewhat on a seasonally adjusted basis, while coal and other products declined slightly.

Commodity Prices

Prices of agricultural commodities advanced sharply from the early part of December to the middle of January. Maximum prices designed to restrict further increases were issued for some of these commodities, including corn and mixed feeds. For certain other products, however, like potatoes and truck crops, Federal price supports were increased. Wholesale prices of most other commodities continued to show little change.

From mid-November to mid-December retail food prices advanced 1.6 points to about 133% of the 1935-1939 average. Further increases in these prices are indicated in January as a result of advances permitted recently in maximum levels for such items as flour, milk and poultry.

Bank Credit

Excess reserves of member banks declined sharply in the last week of December, and during the first half of January they averaged about $2,200,000,000, as compared with $2,500,000,000 for most of December. Large payments to the Treasury for new securities, some increases in currency, and other end-of-year requirements were responsible for drains on reserves during the last week of December. There were, however, substantial sales of Treasury bills to Federal Reserve Banks under options to repurchase. In the early part of January, reduction in Treasury balances at the Reserve Banks and a return flow of currency supplied banks with additional reserves, and some of the bills sold to the Reserve Banks were repurchased. During this period Reserve Bank holdings of Government securities, which had increased to $6,200,000,000 by Dec. 31, declined to below $6,000,000,000.

Reflecting largely purchases of the ⅞% certificates of indebtedness delivered in the week of Dec. 30, holdings of direct and guaranteed Government obligations at reporting member banks in 101 cities increased by $1,800,000,000 to $28,000,000,000 over the four weeks ending Jan. 13. New York City banks took $640,000,000 of the $1,500,000,000 of certificates sold to reporting banks. Commercial loans in New York City declined by $90,000,000; outside New York there was little change. Loans to brokers and dealers rose sharply in December during the Victory Fund campaign, but declined correspondingly in the following weeks. Other loans continued to decline.

U. S. Government Security Prices

Subsequent to the close of the Victory Fund drive in December prices of U. S. Government securities increased. Long-term taxable bonds are yielding 2.32% on the average, and long-term partially tax-exempt bonds 2.06%.

Double Protection
★
YOUR WAR SAVINGS BONDS
★
YOUR SAVINGS ACCOUNT

What would you think of a general who was too busy to remember to guard against attack from the rear?

It is good generalship to use hindsight *and* foresight in planning your savings program for the year ahead—and to make sure that your savings will do *twice* the job you'd expect in normal times.

It takes only *one* visit to our nearest office to get *two* kinds of thrift protection.

★*Double Thrift Service*

First, your dollars in War Savings Bonds and Stamps go to the firing line for you and yours. Second, your dollars in your savings account continue to protect you against emergencies and sudden needs!

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NY State Factory Pay Third Higher In 1942

Factory payrolls in New York State were 34% higher for the year 1942 than for 1941, according to a statement issued Jan. 16 by Acting Industrial Commissioner Michael J. Murphy. Average weekly earnings increased from $31.68 in 1941 to $38.44 in 1942; employment rose 11%. Employment and payrolls were higher for every month during the year than for the corresponding month of 1941. Payrolls for December, 1942, were 35% above those for December, 1941, and employment was 10% higher. Compared with November, factories in the State employed 1.5% more workers and paid 3.5% more in payrolls. The announcement also says in part:

"Most industries hired additional workers during the past month particularly those engaged in war work. The only major industrial groups to show declines in employment were food products, apparel, chemicals and petroleum. Payrolls were higher in all groups except apparel and petroleum.

"These statements are based on preliminary tabulations covering reports from 2,788 representative factories throughout the State. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the collection, tabulation and analysis of these reports.

"Activity at war plants continued to increase during the month. Large numbers of additional workers were hired for the manufacture of tanks, airplanes, armaments, electrical machinery, communication equipment and instruments. Payrolls were correspondingly higher. A few shipbuilders laid off workers. Plants in the nonferrous metals industry increased production. Increased activity was reported by tin can manufacturers while steel mills curtailed operations slightly. The metals and machinery group as a whole showed an increase of 2.5% in employment and 4.1% in payrolls.

"Employment declines in the food, apparel, chemical and petroleum groups were all less than 1%.

"Seasonal declines in the apparel industry in New York City were much smaller than usual for December.

"All seven upstate districts reported increases in employment and payrolls for the month."

Ruml Plan Endorsed By Am. Retail Federation

National and State retail associations were urged by the American Retail Federation on Jan. 9 to petition Congress for enactment of the Ruml pay-as-you-go tax plan. The action of the Federation was taken at its annual meeting in New York at the Waldorf-Astoria Hotel. At the same time the Association also placed itself on record in favor of the plan and advocating a drastic revision of the price control system to make it "practical and effective." The New York "Times" in reporting this in its issue of Jan. 10, said:

"On the pay-as-you-go plan, the association held that 'the removal of threats implicit in deferment of tax payments for one year to the succeeding year is not only an objective of immediate practical concern to citizens and government alike, but also of concern to the Federal government from the standpoint of having citizens as free of debt as possible in order the better to confront post-war problems and needs.'

"The price control resolution called for the rescinding of the General Maximum Price Regulation and the substitution of a more workable system of calculating ceiling prices through issuance of a regulation 'providing for the mark-up practices (gross percentage mark-up) of individual retailers as of the year 1941 or the month of March, 1942, at the option of the retailer.'

"It urged that the Central Committee of National Retail Associations, consisting of 17 national retail trade associations and more than 400,000 retail stores of every type, which has already adopted the resolution, be consulted in the appointment of advisors to discuss the proposed new regulation. It was disclosed that the National Retail Furniture Association in Chicago also has ratified the resolution."

NY Chamber To Name Man Power Committee

At the business session of the New York State Chamber of Commerce on Jan. 7, President Frederick E. Hasler was authorized to appoint a special committee to be known as the Committee on Man Power to study plans for the mobilization of the man and woman power of the United States under an equal system of national service to help promote the successful prosecution of the war.

Issuance Of Federal Reserve Notes Held Unauthorized; Treasury Defends Legality

The assertion that the issuance of $660,000,000 of Federal Reserve Notes by the Treasury is unauthorized by law and is a form of "Greenbackism" is made by Walter E. Spahr, Secretary of the Economists National Committee on Monetary Policy, and Professor of Economics at New York University. Prof. Spahr's views were contained in an open letter to Congress, made public on Jan. 21, on which date Under Secretary of the Treasury Daniel W. Bell is said to have declared that authority for the issue of the Reserve Notes does exist. Prof. Spahr's letter, according to the Associated Press, said that while it was issued by the committee, the views expressed were solely those of the Secretary, Prof. Spahr. The committee is a group of 76 economists, and its announced purposes included education on the desirability of "an early return to the gold standard" and to "combat unsound monetary policies such as those of inflationists, devaluationists and commodity dollar advocates."

In his letter Prof. Spahr said:

"If our Treasury and Federal Reserve authorities are to resort to greenbackism, they should do so openly and inform Congress and the people of that fact. This type of currency inflation is precisely what is involved in the present issuance of so-called Federal Reserve Bank notes by the Treasury.

"The following facts are not to be controverted:

"1. There is no law authorizing the Treasury's action in issuing Federal Reserve Bank notes up to $660,000,000 or in any amount whatever.

"2. Such notes can be legally issued only by Federal Reserve Banks and only in accordance with provisions of the Federal Reserve Act.

"3. The new so-called Federal Reserve Bank notes are not issued by the Federal Reserve Banks and are not liabilities of these banks.

"4. The statement on the face of these notes to the effect that they are 'secured by United States bonds deposited with the Treasurer of the United States of America or by like deposit of other securities' is a falsehood."

From the Associated Press we also quote:

Prof. Spahr pointed out that the press release of Dec. 13 of the Federal Reserve said the Reserve banks had been authorized to utilize "the existing stock of currency printed in the early 30's known as 'Federal Reserve Bank notes'" and the excuse was offered that more than $300,000 would be saved in the cost of printing new currency.

Prof. Spahr said, however, the effect of issuing the currency by the banks, under the Reserve rules, or issuing them by the Treasury was vastly different. He calculated issuance of the money by the banks would permit an expansion of bank deposits, under the banking laws, of $1,885,714,285, while issuance by the Treasury would permit an expansion of deposits in the banking system of $9,428,571,425.

Guaranty Trust Co. Urges Public To Absorb Major War Financing; Reports Earnings

Net current operating earnings of the Guaranty Trust Co. of New York for 1942 amounted to $14,883,835, compared with $13,115,640 in 1941, according to the annual report to stockholders at their meeting on Jan. 20. The report was signed by W. Palen Conway, Chairman of the Board, William C. Potter, Chairman of the Executive Committee, and Eugene C. Stetson, President.

The company's total current operating earnings were $30,361,127, consisting of $16,196,397 interest and dividends on securities, $8,883,696 interest on loans, and $5,281,034 other current operating earnings. Operating expenses for the year amounted to $15,477,292, made up of $8,106,634 as salaries and wages, $7,300,665 other current operating expenses and $69,993 interest paid.

The company's surplus and undivided profits at the end of 1942 amounted to $192,547,059, compared with $189,470,856 at the end of 1941. Dividends declared in 1942 were the same as in 1941, $10,800,000. During the period there were set aside as reserves, $1,000,000, against $600,000 in 1941, and for miscellaneous charges, $164,120, against $85.980.

During the year profits from the sale of investment securities amounted to $1,267,998, compared with $6,315,958 for 1941. Deferred profits carried over from the previous year were $2,767,011.

The company's holdings of U. S. Government securities, amounting to $1,692,372,000, showed an increase of $673,886,000 over the end of last year. The maturities (to first call date), exclusive of $212,651,000 Treasury bills, are as follows: Under 3 years, $1,037,354,000; 4-5 years, $280,833,000, and over 5 years, $161,534,000.

The report further disclosed that the company has made many loans related to the war effort and has actively engaged in the financing of companies holding tracts, under terms of Regulation V.

In the report it is stated:

"For a number of years profits realized from sale of United States Government securities, instead of being credited to earnings, have been credited to the amortization fund to provide in part for amortization of other government securities bought at a premium. Accordingly, each year a portion of current amortization of bond premiums has been charged against the fund, thus increasing interest earnings. For the year 1942, $2,500,000 of such amortization was charged against the Fund, as compared with $3,655,100 in 1941. The balance of the current amortization has been charged directly against coupon income."

As to financing of the war, the Guaranty's report makes the following comment:

"Too large a share of the financing of the war has been carried by the banks. The new approach to the task of war borrowing in connection with the Victory Loan campaign was obviously based on a recognition of that fact. It represented an effort to deal with the problem that invariably arises in war—that of providing the Government with the enormous amount of necessary purchasing power without resorting to unwise expansion of bank credit.

"The urgency of the question increases with every rise in the prospective volume of war expenditure. The cost of the war program as already authorized will reach the total of $238 billion, and will probably increase further. During the current fiscal year alone, it is estimated, war expenditures, including net outlays by Government corporations, will amount to more than $77 billion. With other expenditures estimated at $8 billion, the aggregate financial needs of the Government are expected to total more than $85 billion, of which a net amount of less than $23 billion will come from taxes and other budget receipts, leaving more than $62 billion to be raised by borrowing. Government trust accounts are expected to supply less than $3 billion of this amount, leaving about $60 billion that must be borrowed from the public, including the banks. **It is absolutely essential in the interest of preserving as sound a financial situation as possible that the public absorb the major part of this financing.**"

Cotton Loan Premiums, Discounts For 1943

Premium and discount rates for the 1943 cotton loan program, designed to encourage the shifting to longer staple varieties needed in wartime manufacture, were announced on Jan. 22 by the Department of Agriculture in Washington. The loans, based on 15/16 Middling, will be made at 90% of parity on all growths of Upland cotton, and will be effective during the 1943-44 marketing season which begins Aug. 1, 1943. The Department's announcement further said:

"Department officials said the reason for announcing the premium and discount schedule in advance of the complete 1943 loan program was to give cotton farmers an opportunity well ahead of planting time, to secure sufficient seed of varieties that will produce the longer staples needed in wartime, and thus take advantage of the increased rates offered for the longer staples.

Also according to present plans, farmers will be given special consideration on essential farming materials and labor and consideration from draft boards in direct proportion to their production of the type of food and fiber needed in the war effort. Accordingly, cotton farmers who produce the staples needed in the war effort would be given consideration before those producing the shorter staples—those of which there are large surpluses, and, therefore, are not so urgently needed.

"In urging farmers to plant larger acreages (within their allotments) to intermediate and longer staple varieties, officials pointed out that serious shortages of the longer staples may develop unless producers maintain or increase production of such cotton.

"For example, there is a greater need of cotton stapling one inch and longer. The carryover, as of August 1, 1943, before the 1943 crop is harvested, of cotton stapling one to 1 3/32 will be about 60% of the amount which was needed to supply domestic, lend-lease, and export requirements for the 1942-43 marketing year; and the carryover of 1⅛-inch and over will be about 62% of the requirements. The carryover of all grades and staples of Upland cotton will be about 85% of total needs, while the carryover of cotton stapling less than one inch will exceed the requirements by 23%. In addition, it is indicated that the carryover of cotton stapling 1⅛ and longer will be about 17% less than the carryover of such cotton on August 1, 1942. The indicated carryover of the longer staple lengths of upland is regarded as relatively small to meet any emergency arising because of increased requirements of such cotton.

"Officials say these figures indicate strongly that cotton producers will need to shift from short staples to the longer ones, if they are to make their best contribution to the nation's war needs. The longer staple varieties yield less per acre than the shorter staples, and, in some cases, give producers less cash return. The new premium and discount rates are designed to compensate for this, and in general do not vary greatly from the 1942 market differentials.

"Remainder of the 1943 cotton loan program will be announced when the basic loan rate is determined."

A GOOD SLOGAN
for
1942

If you can't buy it now...

SAVE

to buy it later

Thrift has become the "war word" on the home front. Saving instead of spending will—

☆ keep things stable and build morale

☆ avoid competition with Uncle Sam for materials needed for war

☆ avoid a boom of rising prices to impede our government's program.

The year ahead will see a broad, effective rationing system which will surely take more civilian goods to speed up the tempo of our war effort. So, for 1943 resolve—

If You Can't Buy It Now—SAVE To Buy It Later—a resolution of sound practical patriotism.

The Dime Savings Bank of Brooklyn

FULTON STREET AND DE KALB AVENUE

Bensonhurst: 86th STREET AND 19th AVENUE • *Flatbush:* AVENUE J AND CONEY ISLAND AVENUE

BROOKLYN, NEW YORK

A BETTER ONE
for
1943

Senate Group Calls For Aid To Small Business—Suggests Remedial Legislation

The Senate Small Business Committee on Jan. 18 criticized as "unsatisfactory" the steps so far taken to spread war contracts among smaller plants and said it had under consideration several legislative proposals to remedy the situation.

In a report to the Senate, filed by its chairman, Senator Murray (Dem., Mont.), the Committee declared that "the fundamental question of whether or not the American system of free enterprise will be restored and sustained" depends to a large extent on the solution of the smaller firm's wartime problems and to reversing the present economic trend toward the expansion of Big Business.

The Committee's report charged that "over 70% of all prime contracts are still in the hands of 100 of the large companies" and that subcontracting is proceeding at a "snail's pace."

The report said the Committee had these legislative proposals under consideration: The creation of a civilian supply administrator within the War Production Board; creation of a war minerals director to coordinate the activities of various Federal agencies in the mining industry; helping small business adjust to lease, mortgage and inventory problems brought on by the war, and Government financial assistance for industries beset by wartime burdens.

The Committee set forth these five basic principles as to its future plans for small business:

"Small business must be more effectively used in war production.

"Small business must be more effectively used in meeting essential civilian needs.

"Small business requires assistance in adjusting to certain war conditions.

"Small business needs better access to capital.

"If small business is to make its maximum contribution to American life, the Federal Government must improve its approach to small business problems."

Coincident with the filing of the report, Lou E. Holland, Deputy Director of the WPB and Chairman of the Smaller War Plants Corp., announced that Army contracts worth $1,047,800,000 were placed during November and December with "small business" concerns employing from 5 to 500 persons. Mr. Holland predicted that this was simply the forerunner of an even greater distribution of war contracts among distressed plants.

Secretary of the Interior Ickes told the Senate Committee on Jan. 13 that with "the major portion of war production contracts going to a few corporations, the country now faces 'the brutal fact that the war can be the final, crushing blow to small business.'

"Should the small business man go, we will all go."

Throughout his testimony he warned that "we must guard against the loss of our traditional freedom of enterprise, a loss that would result in creating a dictatorship by a few corporations and cartels over our jobs."

The House Small Business Committee report was mentioned in our Dec. 31 issue, page 2328.

Earnings, Employment At New Peaks

Earnings, employment, manhours, and payrolls in manufacturing reached new highs in November, according to a monthly survey of 25 industries by National Industrial Conference Board.

Under date of Jan. 20, the Board explained:

"Hourly earnings maintained their rising trend for the 28th consecutive month with an advance of 0.8% in November. The new peak level of $0.966 was 12.3% over November a year ago and 27.3% above the January, 1941, level.

"Weekly earnings rose 0.9% in November to reach another new high. The November level of $42.49 was 18.9% above the $35.74 average for the same month a year ago and 38.8% greater than weekly earnings in January, 1941.

"The average work week was longer than in any month since June, 1930. It averaged 43.7 hours in November, a rise of 0.2% over the October level. This level represents a week 2.2 hours, or 5.3%, longer than in November, 1941, and an increase of 8.7% over January, 1941.

"Real weekly earnings, or weekly earnings adjusted for changes in living costs, which had declined in the previous month, regained their September peak in November to stand at 159.2 (1923 equals 100). With this weekly return, 10.1% more goods and services could be purchased than a year previous and 19.1% more than in January, 1941.

"Total man-hours worked rose 0.4% in November, establishing the ninth consecutive peak for the series. Since November of last year man-hours of work have increased 17.3% and since January, 1941, they have advanced 41.4%.

"Due to the employment of larger numbers of women in manufacturing industries, total employment increased 0.2% in November, raising it to a new peak level. Since November, 1941, the number of employed workers has advanced 11.4%, and since January, 1941, it has risen to 30.1%.

"Payrolls advanced for the 16th consecutive month with a rise of 1.2%. At 226.6 (1923 equals 100) they stood 32.4% over November, 1941, and 80.6% above January, 1941."

U. S. Use Of Newsprint Down 7.2% In Dec.

The newsprint Association of Canada has reported that total apparent newsprint consumption of United States publishers in December was 339,703 tons, 7.2% or 26,341 tons lower than in the like 1941 period. Cumulative decrease for 1942 under the previous year was 2.9%.

The following advices were also contained in a Canadian Press dispatch from Montreal, Jan. 19.

"Total apparent stocks of all U. S. publishers decreased 38,212 tons in December and amounted to 645,494 tons at the end of the month, the Association said. Corresponding stocks at the end of December in 1941 and 1940 were 521,508 and 465,733 tons, respectively.

"Shipments from Canada during 1942 represented 71% of the total United States supply, compared with 70% in 1941. Shipments from United States mills were 24% of the total, against 25% in the previous year, while Newfoundland's share remained unchanged at 5%.

The association reported on Jan. 14 that December shipments of Canadian newsprint totaled 245,523 tons, a decline of 75,759 tons, or 23.7% lower than December. 1941. Shipments to the United States were down 20.8% and to overseas customers the decline was 60.2%.

Canadian production amounted to 244.183 tons, 56,640 tons, or 18.8% below December, 1941.

Dec. War Bond Sales Near Record High

The Treasury Department revealed on Jan. 3 that sales of War Savings Bonds in December aggregated $1,014,168,000, bringing total sales for the 1942 calendar year to $9,156,958,000. The December sales for the entire country were the second largest monthly total, being exceeded only by those for January, 1942.

December sales of Series E War savings bonds, sold only to individuals with a limit of $3,750 issue price, in any calendar year, established a high of $725,777,000. The previous high for E bonds was $667,411,000 in January, 1942. Sales of Series F and G bonds in December, were $288,392,000.

The total amount of E, F and G bonds bought since their introduction to the public in May, 1941, and through December, 1942, is $11,694,000,000, of which about 98% are still in the hands of their original buyers.

Sales of war-savings bonds in the Second Federal Reserve District by agencies other than the post-offices amounted to $161,100,000 in December, against $108,900,000 in November, the Federal Reserve Bank of New York disclosed on Jan. 4.

The sales were the third largest for any month.

Sales of Series E bonds aggregated $93,800,000, against $72,700,000 in November; Series F, $11,300,000, against $6,000,000, and Series G, $56,000,000, against $30,300,000, against $6,000,000, and New York District were $440,500,000 in December, against $357,200,000 in November. For the whole country sales of tax notes were $1,312,000,000.

Chicago Mercantile Exchange Elects

Members of the Chicago Mercantile Exchange on Jan. 6 elected six governors to serve for two years, three of whom are new, and a nominating committee for 1943.

Newly elected to the governing board were V. O. Appel of Fulton Market Cold Storage, Victor C. Dauber of Dauber Bros., and Nick Fennema of S. S. Borden Co. Governors re-elected for the two-year term were Harry H. Field of Faroll Brothers, Michael E. Fox of the Peter Fox Sons Co., and L. D. Schreiber of L. D. Schreiber & Co., Inc., who polled the largest number of votes. All but Mr. Field were regular slate candidates. The new and re-elected governors will take office and meet with carryover board members on Jan. 18 to select from the governing body the Exchange's officers for the ensuing year. Governors serving two-year terms are Garrett B. Shawhan, President; Maurice Mandeville, First Vice-President; Joseph Godow, Treasurer; Frank A. Priebe; Thomas J. Ryan and Max Weinberg.

Elected to the nominating committee were R. L. Elster, H. W. Fox, E. J. LeFebvre, R. E. Scholes and C. C. Tatham, Sr.

Nomination of this slate was referred to in these columns of Dec. 10, page 2052.

Grace National Bank Gains In 1942

Grace National Bank of New York in its report to stockholders presented by Chester R. Dewey, President, at the annual meeting on Jan. 12, reported year-end deposits increased from $50,693,014 to $69,850,805. Operating income in 1942 was $218,720 or $14.58 per share, compared with $165,492 or $11.03 per share in 1941. After taking into account profits on sales of securities, charge-offs and recoveries, total results were $241,841 or $16.12 per share, compared with $242,018 or $16.13 per share at end of 1941. Thus increased operating income, it is pointed out, has almost exactly offset decline in profits on sales of securities due to the changed method of marketing Government offerings in the last few months.

Commercial loans declined, loans on collateral, principally Government bonds, increased, and holdings of Government securities were larger, constituting 42.4% of assets. Total resources were $75,843,013. Total funds in use on Dec. 31 were $54,536,000, compared with $35,216,000 in 1941 due to new Federal Reserve policies on Treasury bills. Growth in Latin American and trust department business was reported.

At the annual meeting of the Board of Directors of the bank on Jan. 13, all officers were reappointed to serve during the ensuing year. Herbert A. Nickel, formerly Chief Clerk, was appointed Assistant Cashier. The regular dividend of $3.00 per share payable March 1, 1943 to stockholders of record, Feb. 25, 1943, was declared.

Rowe Heads Sav. Banks Retirement System

Daniel T. Rowe, President of Kings Highway Savings Bank, Brooklyn, was elected Chairman of the Board of Trustees of the Savings Banks Retirement System at the annual meeting of the Trustees on Jan. 19. Mr. Rowe, who has been a Trustee since the inception of the System May 1, 1941, succeeds Perrin L. Babcock, Vice-President, Onondaga County Savings Bank, who will remain as a Trustee. Charles Diehl, Executive Vice-President of Empire City Savings Bank, was elected Vice-Chairman.

The other Trustees besides Messrs. Rowe, Babcock and Diehl, are:

Frank L. Gardner, President, Poughkeepsie Savings Bank.

Fred Gretsch, President, The Lincoln Savings Bank of Brooklyn.

Hamilton C. Griswold, Vice-President, East Side Savings Bank, Rochester.

John F. Kreeps, President, The Home Savings Bank, White Plains.

Robert Matherson, Jr., and Urbain C. LeGost were reappointed Treasurer and Secretary, respectively.

The Trustees reported assets of the System in the amount of $300,938 as of Dec. 31, 1942, with 777 participants from 24 participating banks in New York State. Since that time one additional bank, The Mechanics Savings Bank of Rochester, has become a member of the System.

International Shoe Co.

ST. LOUIS, MO.

Transition From War To Peace 'Up-Hill Climb' Says Continental Bank Chairman

The transition from a war to a peace-time economy will be an "up-hill climb" which will take much longer than the period of preparation to win the war, Frederick E. Hasler, President and Chairman of The Continental Bank & Trust Co., said on Jan. 20 in his report to stockholders at the 72nd annual meeting held at 30 Broad Street. He warned that in order to "speed the march to victory and peace" the nation must be prepared for still greater sacrifices and that the ending of the war would mark the launching of another great offensive calling for other sacrifices to implement peacetime economic readjustments and to liquidate the war's huge legacy of debt. Mr. Hasler said:

"The road back to a normal world will be a long, tortuous, uphill climb, for it will require much more time to recover from the economic repercussions of the war than it has taken us to make the physical and financial adjustments necessary to the winning of it. We must face the grim fact that, regardless of when the war ends, the United States will emerge from it burdened with the greatest debt any nation ever shouldered in the history of the world."

Pointing out that at the time of Pearl Harbor the Federal Government owed 42.3 times as much as it did when we entered the first World War and that the budget for the next fiscal year forecast a national debt in excess of $210,000,000,000 on June 30, 1944, Mr. Hasler in his comments stated:

"There is no standard by which we can judge the present war budget. We are fighting a total war which threatens our very existence. No price in dollars is too great to pay to insure final and complete victory. This does not mean, however, that we should relax our vigilance over non-war expenditures. On the contrary, we should redouble our efforts to eliminate wasteful spending and make certain that every dollar of our non-war funds spent is necessary for the welfare of the nation shaped to meet wartime stringency."

The annual report showed net earnings of the Continental Bank for 1942 were $515,213, compared to $491,724 the previous year, while the net from current operations increased 19.6% to a total of $456,227. Earnings per share of stock increased 4.8% over 1941. The bank's resources crossed the $100,000,000-mark for the first time in its history. Deposits of $96,759,799 at the close of business Dec. 31, 1942, were 9.6% higher than on the comparative date in 1941. Surplus and undivided profits increased $195,213. The bank's investment account increased from $23,053,906 at the end of 1941 to $46,945,512 at the end of 1942. United States obligations, the largest item in the investment account, totaled $33,367,977 at the year-end, an increase of 285% compared with the close of 1941.

Four directors whose terms had expired—Allen K. Brehm, Ellsworth Bunker, Siegfried Gabel and Carl O. Hoffman—were reelected to the Board for three-year terms.

Colonial Trust Reports Growth In Deposits

Arthur S. Kleeman, President of the Colonial Trust Company, at the annual meeting of stockholders, on Jan. 20, submitted a report in which he said that "in common with most New York banks, our institution has during the past year enjoyed an important growth in deposits, from $19,382,000 at the end of 1941 to $24.045,000 on December 31, 1942, an increase of 24%." He added that "the most gratifying fact is that this was not wholly due to the increase in Government deposits, our totals from other sources having increased by a substantial margin, and in each of our offices. Although during the past year we increased our holdings in United States Government bonds from $2,023,000 to $10,084,000, approximately 33⅓% of our deposits on December 31, 1942, were otherwise invested, in loans, a percentage which is gratifying in view of the generally decreasing demand for bank accommodations by other than war product manufacturers." In part Mr. Kleeman also stated:

"Again in 1942 the number of our clients increased substantially; we have had a special growth in our Personal Checking Department, where we feel that we are not only rendering a valuable service to smaller depositors but where we also begin to develop relationships which become of growing importance as such clients increase their earning power and thus become prospects for other services of the bank.

"Our institution will, along with other banks, do its part in the handling of ration banking; the small compensation which the Government allows for this service is an unimportant consideration in view of the desire on the part of all banking institutions to make a patriotic contribution to this vital war effort.

"Approximately 22% of our organization are in the armed services and, as a result, we have substantially increased the percentage of women members on our staff. We expect to go further in this direction for we have found that the women in our offices are giving excellent service to the bank and to our customers.

"Our credit officers have developed a special type of loan which we plan to make available to those who will require assistance with their March 15th income tax payments; we expect to provide this service for a wide list of borrowers."

Mandeville Heads Chic. Mercantile Exch.

Maurice Mandeville, associated with Fahnestock & Co., was elected President of the Chicago Mercantile Exchange on Jan. 18 by the governors of the produce futures trading center. He succeeds Garrett B. Shawhan who has served three successive terms. Harry H. Field, of Uhlmann Grain Co., was elected First Vice-President and V. O. Appel, of Fulton Market Cold Storage, a newly elected Governor, was chosen Second Vice-President. Nick Fennema, of S. S. Borden Co., was picked to serve as Secretary for the ensuing year and Joseph Godow was reelected Treasurer. Robert E. Scholes of Marwyn Dairy Products Corp. was named sergeant-at-arms.

Mr. Mandeville, a well-known figure in the butter and egg trade, is a charter member of the Exchange and has been active officially in its affairs for many years. He served as Vice-President in 1933-34 and since that time has been a member of the Board of Governors and chairman of many important Exchange committees.

Young Will Address Lend-Lease Meeting

The Commerce and Industry Association of New York announced on Jan. 26 that E. R. Stettinius, Jr., Administrator of the Office of Lend-Lease Administration, had agreed to send his first Deputy Administrator, Philip Young, to New York to address a mass meeting on "Lend-Lease Operation," to be held under the sponsorship of the Association in the grand ballroom of the Hotel Commodore on Thursday, February 4, at 2:30 P.M. At the conclusion of his address, Mr. Young will answer questions. He will be accompanied by Gordon Williams, also an expert on this controversial subject. The meeting will be open to the public.

PURE OIL REPORTING:

Entering its second *year of war, The Pure Oil Company brings you these progress-notes concerning its* first.

The Pure Oil product list is peppered with new names today—names, every one, that stand for products vital to this nation's victory.

Resources formerly devoted to the production of over 300 products for peacetime motoring and industry, have been converted to produce such things as these:

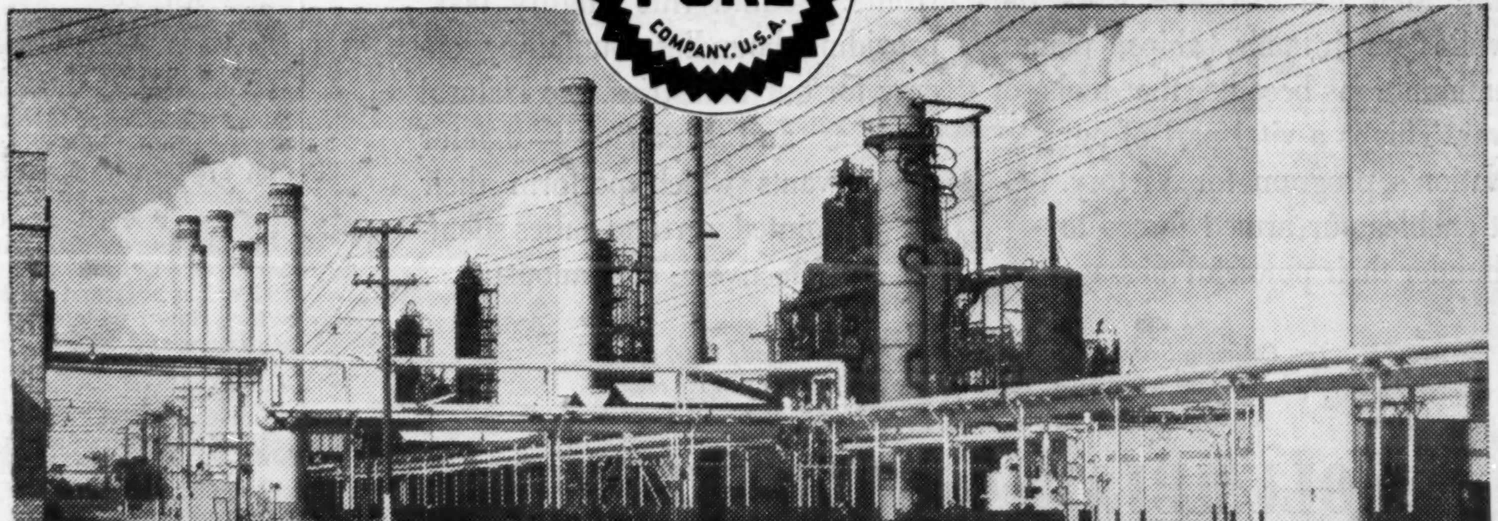
Toluene, for bombs and explosives . . . aviation alkylate and codimer, for high octane aviation gasoline . . . di-isobutylene, which may be used as a component of aviation gasoline or of Butyl rubber . . . butylene, for conversion to butadiene used in the manufacture of Buna-S rubber . . . commercial solvents, polymers, and aviation lubricating oils and waxes.

Gasoline and lubricants for the armed forces, heavy fuel oils for steel mills and ships, cutting oils and lubricants for America's war industries—these too are *weapons,* produced abundantly at Pure Oil's refineries throughout 1942.

Quick conversions for new production, stepped-up speed throughout our schedules, research effort keeping at it 'round the clock, these '42 offensives have taught us much—lessons that hold promise for the year ahead of still greater strides in the production of these materials of victory.

BE *SURE* WITH PURE

THE PURE OIL PURE COMPANY, U.S.A.



Roosevelt, Churchill Confer At Casablanca On War Campaign; Giraud, De Gaulle There

The presence in Casablanca, French Morocco, of President Roosevelt, and Prime Minister Churchill of Great Britain for discussion incident to the war campaign of 1943 against Germany, Italy and Japan, was made known on Jan. 26, no intimation having previously been given to the public or the press of the unexpected visits. A communique, dated Jan. 24, was made available on Jan. 26 regarding the conferences, in which it was stated that "the occasion of the meeting between the President and the Prime Minister, made it opportune to invite General Giraud to confer with the combined chiefs of staff and to arrange for a meeting between him and General de Gaulle." At the same time it was stated that Premier Josef V. Stalin had been invited to meet the President and Mr. Churchill, but had been unable to leave Russia. The text of the communique issued at the joint press conference at Casablanca on Jan. 24 of President Roosevelt and Prime Minister Churchill was given as follows in United Press advices from Casablanca, as published in the New York "Herald Tribune":

"The President of the United States and the Prime Minister of Great Britain have been in conference near Casablanca since Jan. 14. They were accompanied by the combined chiefs of staff of the two countries; namely, for the United States:

"General George C. Marshall, chief of staff of the United States Army; Admiral E. J. King, commander in chief of the United States Navy; Lieutenant General H. H. Arnold, commanding United States Army Air Forces.

"And for Great Britain:

"Admiral of the Fleet Sir Dudley Pound, First Sea Lord; General Sir Alan Brooke, chief of the imperial general staff; Air Chief Marshal Sir Charles Portal, chief of the air staff.

"These were assisted by:

"Lieutenant General B. B. Somervell, commanding general, Services of Supply, United States Army; Field Marshal Sir John Dill, head of the British joint staff mission in Washington; Vice-Admiral Lord Louis Mountbatten, chief of combined operations; Lieutenant General Sir Hastings Ismay, chief of staff to the Office of the Minister of Defense, together with a number of staff officers from both countries.

"They have received visits from Mr. Murphy (Robert Murphy, American Minister in North Africa) and Mr. Macmillan (Harold Macmillan, British Minister at Allied headquarters); from Lieutenant General Dwight D. Eisenhower, commander in chief of the Allied expeditionary force in North Africa; from Admiral of the Fleet Sir Andrew Cunningham, naval commander of the Allied expeditionary force in North Africa; from Major General Carl Spaatz, air commander of the Allied expeditionary force in North Africa; from Lieutenant General Mark W. Clark, United States Army, and from Middle East headquarters, General Sir Harold Alexander, Air Chief Marshal Sir Arthur Tedder and Lieutenant General F. M. Andrews, United States Army.

"The President was accompanied by Mr. Harry Hopkins and was joined by Mr. W. Averell Harriman. With the Prime Minister was Lord Leathers, British Minister of War Transport.

"For ten days the combined staffs have been in constant session, meeting two or three times a day and recording progress at intervals to the President and Prime Minister.

"The entire field of the war was surveyed, theatre by theatre, throughout the world, and all resources were marshaled for more intense prosecution of the war by land, sea and air. Nothing like this prolonged discussion between two allies has ever taken place before.

"Complete agreement was reached between the leaders of the two countries and their respective staffs upon the war plans and enterprises to be undertaken during the campaign of 1943 against Germany, Italy and Japan, with a view to drawing the utmost advantage from the markedly favorable turn of events at the close of 1942.

"Premier Josef V. Stalin was cordially invited to meet the President and Prime Minister, in which case the meeting would have been held much farther to the east. He was, however, unable to leave Russia at this time on account of the great offensive which he himself as commander in chief is directing.

"The President and Prime Minister realized to the full the enormous weight of the war which Russia is successfully bearing along her whole land front, and their prime object has been to draw as much of that weight as possible off the Russian armies by engaging the enemy as heavily as possible at the best selected points.

"Premier Stalin has been fully informed of the military proposals.

"The President and Prime Minister have been in communication with Generalissimo Chiang Kai-shek. They have apprised him of the measures which they are undertaking to assist him in China's magnificent and unrelaxing struggle for the common cause.

"The occasion of the meeting between the President and Prime Minister made it opportune to invite General Giraud to confer with the combined chiefs of staff and to arrange for a meeting between him and General de Gaulle. The two generals have been in close consultation.

"The President, Prime Minister and the combined staffs, having completed their plans for the offensive campaigns of 1943, have now separated in order to put them into active and concerted execution."

From London, Jan. 27 Associated Press accounts in the "Herald Tribune" had the following to say in part regarding the journeys undertaken by the President and Mr. Churchill:

"Formality was brushed aside and 'freedom of speech was the order of the day' for President Roosevelt and Prime Minister Churchill at Casablanca, the British Ministry of Information said today in its account of the meeting, which included some hitherto suppressed details. It also disclosed that Churchill went to North Africa in the same Liberator bomber in which he flew to Cairo and Moscow last August.

"Mr. Churchill took off from a Royal Air Force station in the south of England the night of Jan. 12, with W. Averell Harriman, Defense Expediter in England; Sir Charles Wilson, president of the Royal College of Physicians and his personal physician; Air Marshal Sir Charles Portal and three members of his personal staff.

"They arrived at Casablanca after an 'uneventful' trip. A small party of British and American officers who must have been up before dawn welcomed the Prime Minister, and Mr. Churchill himself met the second plane conveying other British delegates. The American chiefs of services had arrived about half an hour earlier.

"At a hotel in a small resort near Casablanca, Mr. Churchill ate food prepared and served by cooks and stewards of the British Navy. The hotel and a dozen villas had been requisitioned for the conferees.

"President Roosevelt and Harry L. Hopkins arrived the second day after the Prime Minister. Then, said the official account, the 'tempo of the conference speeded up' with a minimum of formality. 'Work came first, second and third, and protocol nowhere at all,' it added."

Corn Exchange Bank Trust Co. Earnings

The net current operating earnings of the Corn Exchange Bank Trust Co., New York City, exclusive of recoveries and net profits from the sale of securities, amounted to $2,478,379 in 1942, Dunham B. Sherer, Chairman, told stockholders at the annual meeting on Jan. 12. These earnings are equal to $3.30 a share on the capital shares outstanding.

Mr. Sherer commented that more than half the employees are women, as a result of the drain of manpower into the armed services, and that more than 200 are tellers.

According to the New York "Sun" of Jan. 12, recoveries and the net profit from securities were credited to reserve accounts, the total of reserves being $6,911,000. Mr. Sherer said most current borrowing is for war work and that the bank had 272 of such direct loans.

From the New York "Times" of Jan. 13 we take the following:

Questioned by a stockholder regarding excess profits tax, Mr. Sherer said the bank would not be subject to such tax until earnings exceeded $3,000,000 in a year. He said that last year the Federal surtax amounted to $345,000, and deposit insurance payments to $325,000.

W. A. Lyon Named Aide To NY State Bank Head

Elliott V. Bell, New York State Superintendent of Banks, announced on Jan. 14 the appointment of W. A. Lyon of the financial news staff of the New York "Herald Tribune," as assistant to the Superintendent. Mr. Lyon has been a member of the Financial News Department of the "Herald Tribune" since 1928. Mr. Lyon, who is 40 years old, was born in Colt, Ark. He is a graduate of the University of Arkansas. Prior to entering newspaper work, Mr. Lyon had been a high-school teacher in Fort Smith, Ark. He was the first treasurer of the New York Financial Writers Association. In addition to the above advices from the State Banking Department we quote the following from the "Herald Tribune" of Jan. 15:

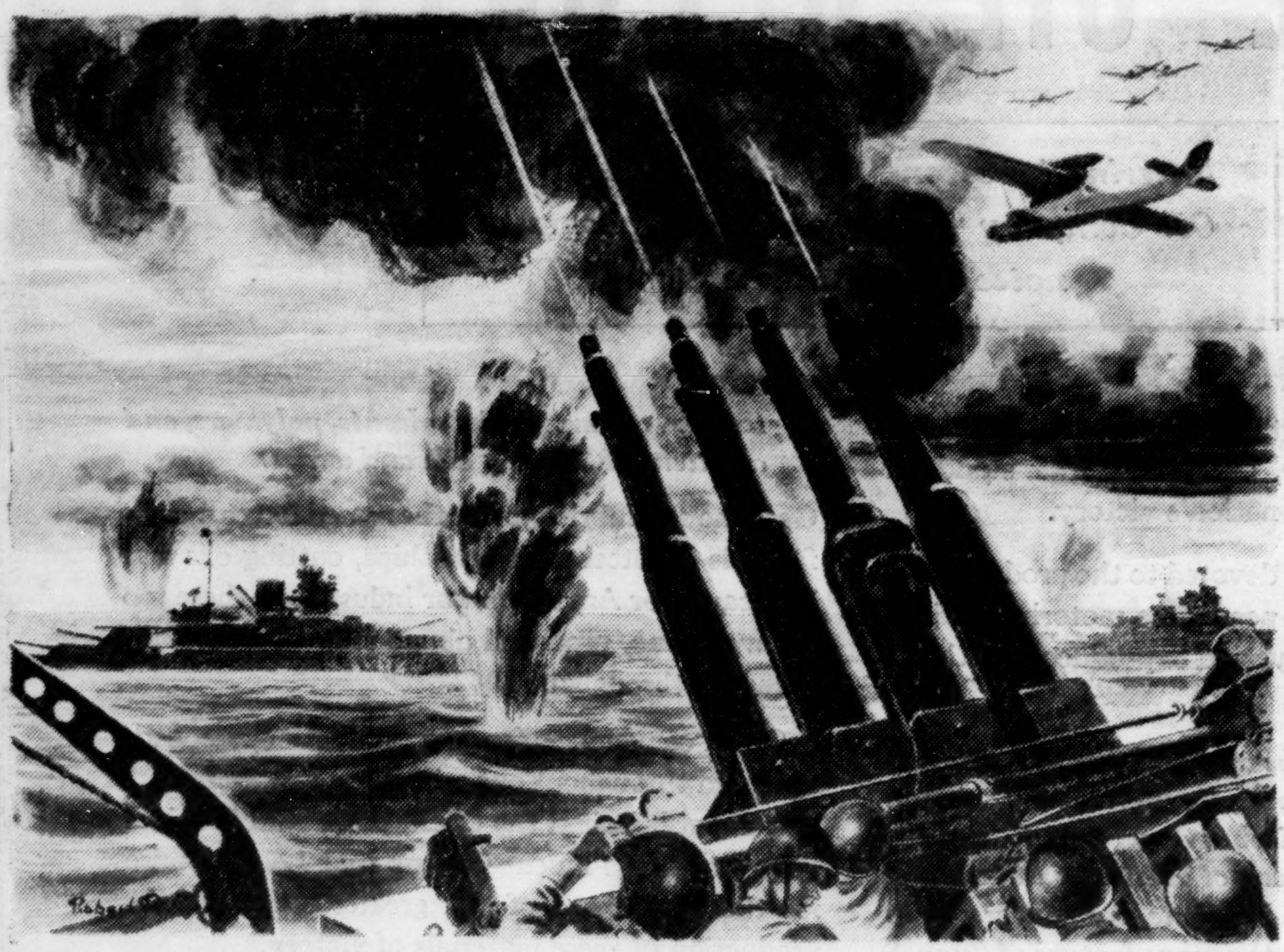
"Mr. Lyon, an expert on banking problems, has specialized since 1928 in covering stories concerning the intricacies of money and credit, inflation and related banking problems, and in this work wrote many of the leading financial stories of the "Herald Tribune."

"He joined the "Herald Tribune" after taking post-graduate work at Columbia University in 1924. For the first few years he worked with the newspaper's news service and then with its marine department, joining the financial staff in 1928."

Phillips Reaches India

William Phillips, President Roosevelt's personal representative to India, arrived at New Delhi by airplane on Jan. 8. Mr. Phillips, who was former Ambassador to Italy, said that, in addition to studying the problems of India for the President, he would coordinate various American civil activities in the country.

The President's appointment of Mr. Phillips was reported in our issue of Dec. 31, page 2335.



FIRING AWAY

More production is the order of the day. Men and machines work on, while guns, tanks, ships, planes, ammunition become the tools of war. This is a vital part of our Nation's program for Victory. It enables our armed forces to thunder their powerful message to the enemy on the world's fighting fronts. Behind this mighty task, providing boundless, unfailing energy for our industries, are Natural Gas and Electricity—master servants which perform their appointed wartime duties silently, effectively, continuously . .

★ 1500

Yes, Columbia System is enlisted for the duration. Already 1500 of its employees have relinquished varied peacetime duties to join the colors

COLUMBIA GAS & ELECTRIC CORPORATION

Collection Of Income Tax At Source Favored As Best Way Of Putting On Current Basis

The simplest, most effective method of placing individual income tax payments on a current basis is collection of the taxes at the source of the income, the National Retail Dry Goods Association was told in New York on Jan. 13 by Stanley S. Surrey, tax legislative counsel of the Treasury Department. Mr. Surrey addressed the association on the subject, "Some Aspects of the 1943 Tax Picture." Mr. Surrey pointed out that the President's Budget message to Congress, forecasting Federal expenditures of more than $100,000,000,000 in the fiscal year 1944 and calling for $16,000,000,000 in new collections "by taxation, savings or both," presented two fiscal problems which serve as a background for all 1943 tax studies.

The first of these problems, he explained, is how best to supply the funds the Federal Government needs; the second is how to absorb excess purchasing power and thus protect the nation's stabilization program. Mr. Surrey declared:

"The Treasury Department has said for some time that the best method of placing the income tax on a current basis is through collection at the source. If such collection were made applicable at the normal plus first bracket surtax rate, the vast majority of our taxpayers would be placed on a current basis—about 25,000,000 of the estimated 35,000,000 income taxpayers. In addition, they would have their income taxes automatically budgeted for them."

Mr. Surrey likewise said that the foundations of a collection at the source system have been laid in the 5% withholding tax on wages and salaries which is a feature of the Victory tax. With 50,000,000 persons subject to the Victory tax and about 35,000,000 to the regular income tax, "income taxation is now on a shirt sleeves rather than a silk stocking basis," he pointed out, adding that "the case for collection at the source can be rested upon this inescapable fact alone."

Comparing the sales tax and spendings tax, Mr. Surrey saidl:

"A manufacturer's or a wholesaler's tax would play havoc with price controls, and a retail sales tax would yield little revenue except at very high rates. The retail sales tax operates on a piecemeal basis and hence it cannot satisfactorily provide the necessary exemption for the lowest income brackets, nor take into account family size and dependency status. Neither can it differentiate between luxury spending and essential expenditures except on the crude and wholly unsatisfactory basis of a classification of articles to be taxed at different rates.

"The spendings tax, however, operates on an overall basis and thus, through exemptions and progressive rates, can accomplish these ends quite readily."

In contemplating the weight of the tax burden, it must be remembered that back of the burden is a record flow of income, Mr. Surrey summed up. "And even the heaviest of burdens is made light by the realization that it is a small price to pay if it will help us obtain the things that are at stake in the world today," he said.

Treasury Can Redeem War Bonds Says Bell

The statement that "if the war should end tomorrow" the Treasury has enough money in its general fund to redeem nearly half of the approximately $15,000,000,000 in war savings bonds now outstanding, was made on Jan. 18 by Under Secretary of the Treasury Daniel W. Bell. Should additional funds be needed, he added, the Treasury could borrow them. Reporting this from Washington Jan. 18, the Associated Press added:

"Of course," said Mr. Bell, "we do not anticipate any such demands for redemptions. We believe the majority of bondholders will want to hold on to their bonds until maturity and thus get the benefit of the full amount of interest they have earned."

The maturity terms range from ten years on the series E bonds, bought mainly by the general public, to 12 years on the F and G bonds, which because of the lower interest return, are held mostly by large investors and corporations.

The problem of meeting large scale demands for redemptions has been given "considerable thought from time to time," Mr. Bell said, and the Treasury is confident it could be met, especially if present high tax rates continue to swell Federal revenues.

"We will handle the redemption of these bonds just like any other refunding operation," he said. "First we will pay out from funds in the general fund and if more money is needed we will borrow it in the market. That has been the procedure for years."

Series E bonds are redeemable for cash after 60 days and the other two issues after six months, but the Treasury may require "reasonable notice" of the bondholder's intention to cash in his bond if it so desires.

Treasury officials estimated there were about $11,000,000,000 in series E bonds outstanding, including $3,300,000,000 of the old "baby bonds"; $3,600,000,000 of series G and $850,000,000 of series F.

Jeffers Has Full Control Of Rubber Distribution

The War Production Board recently announced that authority to allot rubber among all claimant agencies, military and civilian, is conferred on Rubber Director William Jeffers in an amendment to WPB Regulation No. 1 signed by Chairman Donald M. Nelson. The WPB said:

"This order gives Mr. Jeffers complete control over distribution of the nation's rubber supply, including all allocations and apportionments from the rubber stockpile. It also vests in him the power to issue, administer, and if necessary to amend or repeal orders regulating the production, distribution and use of rubber and rubber products; it does not, however, include the authority to control the distribution of materials used in the production of rubber."

The order states that the Rubber Director shall have the authority:

"1. To allot rubber among the Department, Navy Department, Maritime Commission, Aircraft Scheduling Unit, Office of Lend-Lease Administration, Board of Economic Warfare, Dominion of Canada, the Domestic Requirements Section of the Office of Rubber Director, and any other public or private agency authorized to act as a Claimant Agency before the War Production Board, and also to allot rubber for civilian requirements.

"2. To allocate and apportion rubber among the users thereof, including all allocations and apportionments from the rubber stockpile.

"3. To issue, administer, and, where necessary, amend or repeal new orders regulating the production, distribution and use of rubber and rubber products, and to amend, repeal and supersede any existing orders heretofore issued by the War Production Board regulating such production, distribution and use, provided however, that all existing orders of the War Production Board affecting such production, distribution or use shall remain in effect until specifically amended, repealed or superseded. The authority hereby delegated shall not include authority to regulate or control the distribution of any material or products other than rubber and rubber products, even when such other material or products are for use in the production of rubber."

It also is provided that the Rubber Director may exercise these powers either in his own name, through the WPB Director General for Operations, or through such other official, agency or person as he may designate.

Mr. Jeffers on Jan. 9 also assumed control over all rubber import programs, taking over powers formerly exercised by the Board of Economic Warfare, through the Rubber Reserve Co., a subsidiary of the Reconstruction Finance Corp. Mr. Jeffers had been given this authority last September under sweeping powers granted by President Roosevelt but had confined himself up to that time to domestic synthetic production programs. In the future the BEW will simply act in an advisory capacity, recommending development programs, among other things. The BEW, whose chairman is Vice-President Wallace, was given control over imports of strategic and critical war materials, including rubber, on April 13, 1942, when a Presidential order transferred these powers from the RFC and its subsidiaries.

NYSE Short Interest Lower On Dec. 31

The New York Stock Exchange announced on Jan. 13 that the short interest existing as of the close of business on the Dec. 31, 1942, settlement date, as compiled from information obtained by the Exchange from its members and member firms, was 501,833 shares, compared with 551,053 shares on Nov. 30, 1942, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the Dec. 31, 1942, settlement date, the total short interest in all odd-lot dealers' accounts was 18,323 shares, compared with 27,655 shares, on Nov. 30, 1942.

The Exchange's announcement further said:

"Of the 1,238 individual stock issues listed on the Exchange on Dec. 31, 1942, there were 27 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

"The number of issues in which a short interest was reported as of Dec. 31, 1942, exclusive of odd-lot dealers' short positions, was 457 compared with 433 on Nov. 30, 1942."

In the following tabulation is shown the short interest existing at the close of the last business day for each month for the last two years:

1941—	
Jan. 31	498,427
Feb. 28	487,151
Mar. 31	537,613
Apr. 30	510,969
May 29	496,892
June 30	478,859
July 31	487,169
Aug. 29	470,002
Sept. 30	486,912
Oct. 31	444,745
Nov. 28	453,244
Dec. 31	349,154
1942—	
Jan. 31	460,577
Feb. 27	489,223
Mar. 31	513,546
Apr. 30	530,636
May 29	534,396
June 30	514,158
July 31	*517,422
Aug. 31	532,867
Sept. 30	548,365
Oct. 30	558,446
Nov. 30	551,053
Dec. 31	501,833

*Revised.

"CLOSE RANKS! ROLL 'EM UP!"

"Close ranks! Roll 'em up!" . . . that's the order of the day if we are to keep our gas and electric production lines rolling so our boys can "keep 'em flying."

Nearly every day, along with many other American industries, we find new gaps in our company ranks caused by people leaving to join the armed forces or some other branches of government service. War knows no distinction but reaches into executive, commercial and production departments alike.

But when the gaps are left they are promptly closed up as our remaining workers . . . "soldiers of the production line" . . . step in, roll up their sleeves, and do their part to keep things moving as efficiently as possible.

True, certain services must be curtailed . . . deliveries of merchandise made on regular trips, service calls and meter connections scheduled and possibly meters read less often . . . but despite long hard days public utility employees still "serve with a smile."

The gas and electric industry has always been fraught with problems . . . the summer hurricane or the winter's icy wrath . . . and now as then under the stress of war the slogan is "Close ranks! Roll 'em up!" for victory both over our problems and our Nation's enemies.

Buy U. S. War Bonds and Stamps

Long Island Lighting Company

Queens Borough Gas & Electric Company
Nassau & Suffolk Lighting Company
Kings County Lighting Company
Long Beach Gas Company, Inc.

Construction Contracts In 37 Eastern States Broke All Previous Records, Says Dodge Revue

Construction contracts to a total of $8,255,061,000 were awarded in the 37 eastern states during the calendar year 1942, F. W. Dodge Corporation announced on Jan. 25. This was 37% greater than the total for the preceding year, and nearly 25% greater than the figure for the previous high-record year 1928. Building contracts, amounting to $5,714,458,000, increased 34% over their 1941 volume; heavy engineering contracts, amounting to $2,540,603,000, increased 46% over the preceding year. The announcement went on to say:

Most spectacular increase was in new factory construction, contracts for which amounted to $2,227,458,000 in 1942, compared with $1,181,523,000 in 1941; both year's figures exceeded all previous records. Contracts for residential building, exclusive of barracks for the armed services and war workers, declined from $1,817,419,000 in 1941 to $1,149,481,000 in 1942. On the other hand, contracts for the barracks type of housing accommodations increased nearly five-fold over 1941.

Commenting on the record-breaking construction program carried out in 1942, Thomas S. Holden, President of F. W. Dodge Corporation, stated: "Public-ownership projects represented 87% of the enormous 1942 total, reflecting the dominance of war construction in the year's activity. It is generally understood that the peak of war construction has been passed and that this year's program will shift emphasis strongly to end-products. It is estimated that construction contracts in 1943 may approximate half the dollar volume of 1942. Even this reduced volume, however, would be greater than that of the average peacetime year."

J. P. Morgan & Co., Inc. Earnings $3,251,131

For the first time during the long existence of the Morgan banking house, the annual meeting on Jan. 20 of J. P. Morgan & Co., Inc., at 23 Wall Street, was attended by "outside" or "public" stockholders.

Partial ownership of the institution passed into the hands of over 600 of the general public last February when a block of 16,500 shares were distributed. For 81 years previous to that time, the company's capital stock was held by a group of about 80 or 90 who were either identified with the company or were members of the families of former partners of the private banking firm of J. P. Morgan & Co. The institution became a State-chartered bank on April 1, 1940, taking over most of the business conducted by the former private banking firm.

Only about 50 of the new stockholders attended the meeting presided over by J. P. Morgan, Chairman of the Board, the feature of which was presentation of a detailed annual report of the President, George Whitney. The report showed that the net earnings for 1942 were $3,251,131, as compared with $4,089,845 in 1941. Of the 1942 earnings, $1,200,000 was disbursed to stockholders in dividends, and $1,448,164 transferred to general reserve, leaving a net balance in undivided profits of $1,817,508 as of Dec. 31, 1942, an increase during the year of $602,967. The operating results for the year ended Dec. 31, 1942, showed that gross income was $7,825,011, made up of $5,864,562 in net earnings from interest received and accrued, $1,707,746 in fees and commissions, and $252,703 in security profits; this compared with 1941 gross income of $8,462,072, consisting, respectively, of $4,113,264, $2,689,966 and $1,658,842. The 1942 operating expenses amounted to $3,641,791, against $3,579,806 in 1941, and taxes and miscellaneous expenses and accruals totaled $932,089, compared with $792,421 in the previous year.

Mr. Whitney's report disclosed that the company's holdings of U. S. Government securities on Dec. 31, 1942, were $426,827,000, or about 60% of the total assets, compared with holdings of $356,023,500 on Dec. 31, 1941, the percentage of total assets being 47%. The holdings at the close of 1942 averaged 6⅓ years to maturity and 4¼ years to earlier call date. Mr. Whitney explained that the company has extended credit facilities to many of its clients engaged in producing war materials and supplies and that a considerable part has been through the medium of the so-called Regulation V loans. He added that the volume of financing of this type totaled $28,300,000 as of a recent date and it is expected to increase further.

Mr. Whitney's report also disclosed that, since the close of the year, the board of directors has accepted the resignation of Francis D. Bartow, who has retired from active business. In the "Wall Street Journal" it was stated that when the time came for inviting stockholders to ask questions Mr. Whitney took over, but only two questions were forthcoming, both being answered by reference to the annual report. No other stockholders responded in spite of repeated suggestions that questions were in order. In the same advices it was stated that following the reading of President George Whitney's report, retiring directors H. P. Davison, Thomas S. Lamont, R. C. Leffingwell, John S. Zinnser and Mr. Whitney were reelected to serve three-year terms. Mr. Morgan stated, said the paper from which we quote, that during the interval that Mr. Davison and Mr. Lamont were serving in the armed forces, but added, "I do not believe that this disqualifies them from serving on our board."

WLB Staff Changes

The National War Labor Board announced on Jan. 16 that Lloyd K. Garrison, its general counsel, has been given the additional duties of Executive Director. Mr. Garrison, who will be responsible for administrative operation of both the Washington and field offices of the War Labor Board, is Dean of the University of Wisconsin Law School. He was Chairman of the first National Labor Relations Board which preceded the current NLRB created by the Wagner Act.

The WLB also announced the appointment of Burton E. Oppenheim, formerly Special Assistant to the Deputy Administrator of the Office of Price Administration, as Deputy Executive Director. Mr. Oppenheim has been a price executive at the OPA in charge of textiles, leather and apparel, and was formerly Director of the Industry Committee Branch of the Wage and Hour Division, Department of Labor. Carl Schedler, who has been Director of Operations for the WLB, has also been named a Deputy Executive Director. His duties, however, will remain the same. Mr. Schedler came to the Board from the U. S. Conciliation Service, where he was Assistant Director.

NY Bankers Praised For Financing Of War

Commending the bankers of New York State for their "vital contribution" toward the winning of the war, Elliott V. Bell, Superintendent of Banks of New York State declared on Jan. 18 that they have in fact "carried more than their proportionate share of the war financing." Mr. Bell went on to say that "they have furnished the Treasury with far more money than has been spent here. As a result the State banks and trust companies have kept only a fraction of the deposits created by their war loan subscriptions. In a recent twelve-months' period they kept only one-eighth. And for every dollar they lent the government cash reserves fell 80 cents.

Mr. Elliott, who addressed the mid-winter meeting of the New York State Bankers' Association in New York City, at which banking in war time was the theme, also had the following to say:

"Whatever sums are needed to win the war—they will be forthcoming. However much the banking system must expand its credit —that will be done. It will be done even though it means extraordinary departures from some of the old rules. When bankers all over the country get behind the war effort as whole-heartedly as you bankers have, a greater share of war financing will come from States where the biggest part of the government's war expenditures is being made.

"Second only to the winning of the war, our greatest problem is to make sure that when peace comes we do not find we have slipped into a permanent regulated economy. Here again the bankers, as leaders in their communities, have a vital role to play.

Nothing could more surely force us into such a regulated economy than inflation resulting from the bungling of war financing.

"One of the strongest defenses on this front—and it is only one among many—is savings. The banks man this defense. A dollar saved is a dollar taken from the stream of spending. It is a dollar which relieves by just so much the upward pressure on prices. The banking system can increase its service to the nation by redoubling its efforts to attract every dollar of potential savings left over after war bond purchases.

"It will not be enough merely to open the tellers' windows and wait for the public to bring its savings in. Nor will it be enough merely to urge savings in the abstract. Only a miser saves for the sake of saving. The ordinary human being must have a goal. Millions of our people want to plan now for the houses, cars, washing machines that will again become available when the war is over. The banks can help by encouraging installment savings for future consumption. Saving in wartime to buy a car or house in peacetime can help win both the war and the peace.

"Ten years ago the banks of this nation were plunging into their greatest crisis. Since then they have fought their way back to greater strength than ever. In the years immediately ahead there will be anxious times. I am deeply sensible of the honor and responsibility that have come to me in sharing with you bankers these future problems and in working out with you their solutions. I am completely confident that they will be met by the banks of this State with understanding and with courage."

1942 War Expenditures Were $52.4 Billions

War expenditures by the United States Government in 1942 totaled $52,406,000,000, or 3.8 times the $13,895,000,000 spent in 1941, the War Production Board announced on Jan. 16. The Board states that the average daily rate of expenditure during the 310 days in 1942 on which checks were cleared was $169,100,000. This compared with $45,600,000 for the 305 days on which checks were cleared in 1941. From the Board's announcement we also quote:

During the month of December war expenditure totaled $6,125,000,000, which was an increase of $13,000,000, or 0.2%, over November. November expenditures were $390,000,000 higher than those of October, an increase of 6.8%.

The daily rate of expenditures averaged $235,600,000 in December, compared with $244,500,000 in November. In December there were 26 days on which Treasury checks were cleared, compared with twenty-five such days in November.

The figures cover expenditures both by the Treasury and by the Reconstruction Finance Corporation and its subsidiaries.

Monthly war expenditures and the average daily rate for each month from July 1940, through December, 1942, are given in the following table:

UNITED STATES WAR EXPENDITURES

(In millions of dollars)

	*Expenditures	No. of days checks were cleared	Daily rate
6-mo. total 1940	1,911	153	12.5
12-mo. total 1941	13,895	305	45.6
12-mo. total 1942	52,406	310	169.1

*Includes checks cleared by the Treasury and payable from war appropriations, and net outlays of Government corporations for war purposes. With the exception of some months, the data have been revised back to July 1940. These revisions are based on more complete data on expenditures by Government corporations.

Lamborn Sugar Calendar

The 11th annual edition of Lamborn's Sugar Calendar containing statistical data and other vital information pertaining to the sugar industry of the United States and the world is being distributed by Lamborn & Co., Inc., New York.

This unique calendar provides for each day of 1943 the prices for raw and refined sugar effective the same date in 1942, together with the monthly averages. It gives other useful and interesting material such as the harvesting periods of the sugar crops in the various countries of the world, and the highlights of government regulations and controls during 1942.

MacDonald Again Heads N. Y. Home Loan Bank

The reappointment of George MacDonald of New York City as Chairman of the Federal Home Loan Bank of New York was recently announced by the Federal Home Loan Bank Administration. At the same time, the redesignation of Francis V. D. Lloyd of Ridgefield Park, N. J., as Vice-Chairman of the bank was announced. Both terms are for the calendar year 1943.

NATIONAL MAGNESIUM CORPORATION NAMCO POWDER

National Magnesium Corporation of Maryland

Elkton, Md. JOHN F. CONROY, JR., President New York, N. Y.

PRODUCERS OF MAGNESIUM POWDER
for
Flares, Tracer Bullets, Photo Flash Bombs, Float Lights, Aircraft Signals and Submarine Signals

This company was awarded the Army-Navy "E" pennant on August 26, 1942, less than six months after commencing operations. It was among the first fifty companies to receive the award.

ARMY E NAVY

Raising Bank Dividend Rates Now Would Be Mistake, Says Fraser Of First National

Leon Fraser, President of First National Bank of New York said on Jan. 12 at the annual meeting of stockholders that he thought the banks of the United States could make no greater mistake now than to increase their dividends. Mr. Fraser made this observation in his reply to a stockholder's question as to the prospect for restoration of the bank's annual dividend rate to $100 from its present level of $80.

The New York "Herald Tribune" also had the following to say regarding the report presented by Mr. Fraser:

"Mr. Fraser pointed out that First National did not earn $100 a share last year. Its earnings amounted to $97.66 a share. He said the bank's dividend was reduced at a time when it was not known or suspected that banks could keep their funds as fully invested as they now are. When the dividend was reduced, he pointed out, the bank had about $100,000,000 of excess reserves and the prospects for increased income were uncertain. While some of the shorter interest rates had firmed up considerably, he said, there still remained the problem of replacing investments at maturity which were now yielding 3 to 4%.

"In discussing the bank's earnings for last year, Mr. Fraser said the net earnings from loans and investments of $14,881,156 were derived to the extent of $13,761,000 from investments and $1,120,000 from loans. From United States governments the earnings were $11,500,000 gross and $8,300,000 net after deduction of $3,200,000 amortization. The amount reserved for taxes and assessments of $3,290,682 was not bigger because of the $875,753 net loss on securities. Net income was $9,765,998, against $10,050,000 in 1941.

"Mr. Fraser said the bank now had 203 employees, an increase of ten to 15 in the last year. Twenty-seven percent of the male employees had joined the armed forces, he said. These employees had been replaced with women, who were proving very satisfactory; but it had been discovered that a few more women were needed to do the same amount of work, he said.

"Nine percent of the government securities sold in this district in the December Victory Loan drive had gone through the First National Bank, said Mr. Fraser. Of the bank's portfolio of governments, one-third would mature in a year or less, another one-third in one to five years and one-third in more than five years. Only 7% of the bank's governments have a maturity of more than ten years.

"All the directors were reelected except Snowden A. Fahnestock, now absent on duty as a lieutenant colonel in the United States Army."

Central Hanover Bank & Trust Co. Earnings

The Central Hanover Bank and Trust Co., New York City, had net operating earnings of $6,047,868 for the year ending Dec. 31, 1942, William S. Gray, Jr., President of the bank, reported to stockholders at their annual meeting on Jan. 14. In addition to this amount, Mr. Gray said the bank's net profit on securities was $283,648, not including substantial recoveries made during 1942 which were transferred to reserves. Total operating income for the year was $17,254,166 and total operating expenses were $11,206,298. Dividends paid or declared in the year amounted to $4,200,000.

Mr. Gray said that of the bank's holdings of $918,773,000 of Government securities on Dec. 31, a total of 28.5% mature within one year, figured on the maturity date, 38.1% in one to five years, 31% in five to ten years and 2.4% in ten to fifteen years. He further explained that, on the basis of the earliest call date, 28.5% mature within one year, 43% in one to five years and 28.5% in five to ten years.

George M. Moffett, President and Chairman of the Board of Corn Products Refining Co., was elected a member of the bank's Board of Trustees at the stockholder's meeting. Mr. Moffett, a native of Parkersburg, W. Va., and a graduate of Princeton University, is also a director of Commercial Solvents Corp., South Puerto Rico Sugar Co. and American Gas and Electric Co.

Commodity Exchange Reelects Governors

Members of the Commodity Exchange, Inc., New York, at the annual election on Jan. 19, reelected for three-year terms ten retiring Governors to represent the various groups of the Exchange and elected Abraham L. Dorgin to succeed Richard V. Z. Salembier as a Governor of the Silk Group. The reelected Governors are: Frank R. Hope and Jerome Lewine for the Commission House Group; Edward L. McKendrew and Merrill A. Watson for the Hide Group; Adolph J. Borner for the Silk Group; Irving J. Louis and Martin H. Wehncke for the Metal Group; Louis V. Keeler and Charles T. Wilson for the Rubber Group, and Joseph Fischer for the Non-Trade Group.

ABA Head Endorses Victory Book Campaign

Endorsement of the 1943 Victory Book Campaign to provide books for men and women in the armed forces is announced by W. L. Hemingway, President of the American Bankers Associa- in response to the invitation of the 1943 Victory Book Campaign Committee. Mr. Hemingway is president of the Mercantile-Commerce Bank and Trust Co. of St. Louis, Mo. The campaign aims to collect 10,000,000 books, biography, fiction, mystery, professional, technical, scientific and military, to be given to solders, sailors and marines. It is planned to see that every member of the armed forces has one or more books to read when he or she sails overseas and to provide books at United States camps throughout this country and abroad.

As a guide to the kind of books which are desired the committee has adopted as its campaign slogan, "any book you really want to keep is a good one to give. The committee has suggested that by way of practical help banks may adopt the practice that many banks employed in last year's campaign of providing a basket or other container in their lobbies with a poster calling attention to the campaign and inviting customers to deposit their books therein. Local libraries will provide such posters and will collect the books. In addition, complete information may be obtained from these local libraries.

The campaign was opened on Jan. 5, and will run until March 5, as was reported in these columns Jan. 14, page 198.

The Airport that Travels by Truck!

ONE OF THE AMAZING WAR PRODUCTS OF NATIONAL GYPSUM COMPANY

① How long does it take to build a landing field? Months? Weeks? Guess again! A serviceable emergency landing field can be laid down with these sturdy, interlocking steel "mats" in 6 hours!

② Making these "mats" is the wartime job of these big presses in one of National Gypsum's 21 plants. Formerly they turned out metal lath for apartments, office buildings and fine homes.

③ Carried compactly in trucks, often laid under fire, National Gypsum's interlocking steel "mats" make landing fields possible right under the nose of the enemy. They're another one of the tools that will help us win the war.

④ In peace-time this patented Gold Bond nail with steel mesh collar is dramatic as a steel landing field. Used with Gypsum Lath it builds a base for plaster walls that stops cracks like the Marines stop Japs!

⑤ Supplying war materials and construction materials for the armed forces, is our real job today. But your lumber or building material dealer still has Gold Bond plaster, lath, insulation, wallboard, wall paints and the new exterior board that replaces critical lumber. Ask him.

AFTER VICTORY, building will be one of the first industries to regain its stride. And National Gypsum will be ready! Most war materials we ship are made on the same machines as peacetime products. And almost overnight, we can shift back 100% to normal building materials. National Gypsum Co., Buffalo, N. Y.

PEACETIME GOLD BOND PRODUCTS INCLUDE WALL BOARD, LATH, PLASTER, LIME, METAL PRODUCTS, ROCK WOOL, SOUND CONTROL, PAINT, INSULATION BOARD. MANY ARE AVAILABLE TODAY FROM YOUR LUMBER OR BUILDING MATERIAL DEALER.

Liberty Aircraft Products Corporation

Farmingdale, Long Island

Suppliers of precision parts to the Aircraft Industry

Supreme Court Upholds Labor Department Subpoena Powers Under Walsh-Healey Act

In a 6-to-2 decision, the United States Supreme Court held on Jan. 11 that the task of determining whether a factory is subject to the Walsh-Healey public contracts act is an administrative function for the Labor Department and not a judicial function for the courts. Accordingly, it reversed a Federal District Court's refusal to grant a subpoena to Secretary of Labor Frances Perkins requiring the Endicott Johnson Corp. of Binghamton and Johnson City, N. Y., to produce pay-roll records for examination.

In Washington advices of Jan. 11, Associated Press further reported:

The act requires that on government contracts of more than $10,000 the manufacturers shall pay minimum wages as determined by the Secretary of Labor.

The Endicott Johnson Corp. was charged with failing in certain cases to pay the required wages and overtime for work on government shoe contracts between 1936 and 1938. In the proceedings the company furnished records for factories making the finished shoes, but refused data on other plants where parts of the shoes were made, contending that these were not covered by the act.

The Supreme Court's opinion, written by Justice Robert H. Jackson, said that "Congress submitted the administration of the act to the judgment of the Secretary of Labor, not to the judgment of the courts" and that "the District Court had no authority to control her procedure" nor "to decide the question of coverage itself."

Justice Frank Murphy, in a dissenting opinion joined by Justice Owen J. Roberts, contended that Congress had not conferred, "upon any agency which it has created," the power to enforce its own subpoenas. He added that administrative agencies, "if they are freed of all restraints upon inquisitorial activities and are allowed uncontrolled discretion in the exercise of the sovereign power of government to invade private affairs through the use of the subpoena . . . may at times become instruments of intolerable oppression and injustice."

Chem. Bk. & Tr. Co. Earnings $5,365,659

Reporting that "the bank had a splendid growth and development during the year and reached all-time highs in deposits and resources," Percy H. Johnston, Chairman of the Chemical Bank & Trust Co. of New York, also told the shareholders at their annual meeting on Jan. 20 that "the scope of operation was vastly changed during the year, war industry loans and commitments made amounted to $191,073,071; holdings of U. S. Government obligations rose from $321,211,478 to $536,810,141." Mr. Johnston's report was read in his absence (due to illness) by Frank K. Houston, President of the bank; net operating earnings of the bank for 1942 were $5,365,659 in 1942, according to the report, in which was indicated that this total did not include net profits and recoveries on securities, amounting to $281,137.

Describing 1942 (the 119th of the bank's existence) as "a good year for the bank," Mr. Johnston said:

"It earned and paid the regular dividend of $3,600,000; cared for all expenses and losses; set up the largest tax reserve in its history—$1,392,000; paid $754,210 Federal Deposit Insurance assessment; took out of the current year's earnings $5,173,161 for amortization of bond premiums; used $379,808 of the year's earnings for employee welfare and added $1,294,549 to the bank's net worth.

"During the year $5,000,000 was transferred to the surplus account, bringing the surplus to $55,000,000.

"The bank operated during the year with average excess reserves amounting to $33,136,238."

Mr. Johnston noted that "it has been our practice, in this annual report, to comment on the economic situation and the policies of our Government—in this report we will refrain from doing so." He added: "We are in the midst of a costly and deadly war and we should be a united people with one purpose only—to win this war and to make a sound peace—one under which the whole world can live. We again pledge this historic institution's resources and its manpower for that purpose."

The New York "Times" of Jan. 21 reported that "Mr. Houston explained to stockholders that the average return on the bank's holdings of Government obligations last year averaged 1.30%, and that 31.6% of the total Government holdings mature under one year, 25.6% between one and five years, 42.16% between five and ten years, and 0.63% over ten years. In the Victory Loan drive of last December he said that the bank purchased $90,000,000 of Government bonds."

The "Times" likewise stated that "in response to a question Mr. Houston said that the bank held $4,749,000 of Canadian Government bonds and that these constituted its entire holdings of foreign securities."

Bankers Trust Co. Oper. Net $8,467,463

S. Sloan Colt, President of Bankers Trust Co. of New York, reported to stockholders at their annual meeting on Jan. 14 that the bank's 1942 net current operating earnings, after provision for additional reserves for tax requirements, amounted to $8,467,463, compared to $7,967,486 in 1941. The bank's gross operating earnings for the year were $19,406,377 and operating expenses $10,938,914.

Mr. Colt explained that, after providing for $3,500,000 in dividends during the year, the balance in undivided profits showed an increase of $3,968,322, bringing the bank's total capital funds to $115,171,789. The bank's general reserve account on Dec. 31, 1942, showed a balance of $17,725,590, a net increase of $2,010,662 for the year, of which $935,754 represented net securities profits in the investment account.

The principal changes in the assets of the company during the year were listed by President Colt as follows: Cash and due from banks increased $30,759,916; U. S. Government securities increased $125,991,408; loans and bills discounted increased $17,675,550; State and municipal bonds down $22,514,945, and other securities and investments down $18,044,857.

Mr. Colt said that as was the case last year, the increase in loans was primarily due to loans directly and indirectly connected with the war program.

At the end of 1942, gross deposits of Bankers Trust amounted to $1,504,657,609, compared with $1,375,481,863 on Dec. 31, 1941. Included in the above figures on the respective dates were $230,198,668 and $172,420,270 in the U. S. Government's "war loan account."

With respect to the $711,606,351 of U. S. Government obligations held on Dec. 31, 1942, in the investment account, Mr. Colt explained the following as the percentages of deposits: 31.5% maturing within five years, 12.49% maturing in five to ten years, and 3.06% in 10 to 12 years. From the "Wall Street Journal" it is learned that in reply to a stockholder's question about reinstatement of the $2 annual dividend rate, which was reduced to $1.40 during the past year, Mr. Colt said the bank would "maintain its present policy until the skies are clearer."

Continued Gains Shown In Savs. Banks Accts.

Savings banks deposits in New York State increased by $42,100,156 during December with a net gain of 2,075 in accounts, after turning over 5,829 dormant accounts to the State Comptroller, according to an announcement issued Jan. 18 by the Savings Banks Association. They also sold $20,798,117 of War Bonds and stamps during the month, a gain of 13½% over sales during November. The December gain in deposits represents the 50th consecutive month in which there has been a gain in dollar deposits and the seventh consecutive month in which there has been a gain in the number of accounts. The announcement from the Association added:

The gain in dollar deposits for the last six months was $148,150,841, and the gain for the year was $20,379,022. Total deposits as of Dec. 31 were $5,570,090,600. The total number of accounts on the same date was 6,002,004, representing a gain of 36,501 during the last six months but a loss of 42,789 for the year.

War Bond sales by the savings banks are continuing heavy. The savings banks have sold, through the end of the year, $418,695,000 of War Bonds and stamps. Preliminary reports for the eleven largest savings banks for the first week in January show a heavy increase in war bond purchases this month with a total of $3,379,670. This is approximately double the average weekly sales of war bonds by these institutions.

In announcing these figures, Myron S. Short, President of the Savings Banks Association of New York and Executive Vice-President of the Buffalo Savings Bank, said:

"The continued trend of greater savings shows how seriously Americans want to play their part in winning the war. After all, it doesn't make much difference whether you invest your extra income in War Bonds or deposit it in a savings account. In either case, the money is used to buy Government securities to finance the war, so it is largely a matter of personal selection.

"During 1943, however, according to President Roosevelt's $109,000,000,000 budget program, we've got to do much more. We must revert to the life of our pioneer forefathers and like them, put aside every dollar we can for a better life and a better world after the war."

Pay Minas Geraes 6½%

The National City Bank of New York, as special agent, is notifying holders of State of Minas Geraes (United States of Brazil) 6½% secured external sinking fund gold bonds of 1928, due March 1, 1958, and secured external gold loan of 1929, series A, 6½% bonds due Sept. 1, 1959, that funds have been deposited with it to pay, in lawful currency of the United States of America, 15.05% of the face amount of the coupons due March 1, 1940, amounting to $4.89125 for each $32.50 coupon and $2.445625 for each $16.25 coupon.

The acceptance of such payment is optional with the holders of the bonds and coupons, but pursuant to the terms of the Presidential decrees of the United States of Brazil, such payment, if accepted by the holders, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Savs. Banks Trust Co. Reports Deposits Up

Stockholders of Savings Banks Trust Co., which is wholly owned by the savings banks in New York State, were informed on Jan. 20 by August Ihlefeld, President, at the annual meeting that earnings per share were $29.02 for 1942 after adjustment of taxes, compared with $68.68 for 1941, reflecting mainly smaller net profits taken on securities sold. He stated also that after provision for taxes and the payment of dividends of $200,000, undivided profits increased $525,517, bringing total capital funds to $39,414,370.

Mr. Ihlefeld stated that aggregate deposits amounted to $249,374,267, or about $57,000,000 over the total a year ago. The trust company acts as depositary for mutual savings banks of New York State and their instrumentalities. Mr. Ihlefeld pointed out that although there was an increase in total deposits, the demand and time balances due 130 savings banks were $95,160,820, as compared with $130,767,482 reported at the end of 1941. The 1942 decline, he said, was largely the result of withdrawals of funds by the savings banks to increase their purchases of United States Government securities. The trust company paid $574,517 to savings banks as interest on time deposits. Further advices state:

"The United States Treasury had on deposit with the trust company $153,290,173 on Dec. 31, 1942, as against $50,000,000 a year before. The larger balance maintained at the end of 1942 reflected mainly the subscriptions of over 100 savings banks to the December, 1942 Treasury war financing placed through the trust company.

"Cash due from banks, principally the Federal Reserve Bank of New York, totaled $47,187,211 at Dec. 31, 1942, as compared with $117,077,295 a year previous, the lower cash position reflecting in part a policy of full employment of available funds in Government securities. Investments in United States Government obligations held by the trust company were $127,414,000 greater than a year ago. The liquidity ratio, consisting of cash and United States Government securities to deposits, stood at the high figure of 115%.

"Earning assets were carried at $217,821,881, and consisted entirely of United States Government obligations on which the premium has been completely charged off. The market value of these earning assets as of Dec. 31, 1942 was $2,082,203 in excess of the book value."

Mr. Ihlefeld reported a substantial growth in custody accounts. He also stated that the Investment Information Department had 95 savings bank subscribers with bond accounts totaling $1,811,120,000 par value, and that the trust company had entered subscriptions for savings banks in New York State to public offerings of new United States Government issues during 1942 aggregating $727,746,500.

CONDENSED STATEMENT

FIRST NATIONAL BANK
IN ST. LOUIS

At the Close of Business, December 31, 1942

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RESOURCES

Loans and Discounts	$ 74,992,279.45
U. S. Government Securities	165,255,891.28
Other Securities Guaranteed by U. S. Government	4,577,469.26
Other Bonds and Stocks	9,429,385.81
Stock in Federal Reserve Bank	453,000.00
Banking House, Improvements, Furniture and Fixtures	482,273.73
Other Real Estate Owned	1,450,717.59
Customers' Liability a/c Letters of Credit, Acceptances, etc.	686,726.79
Accrued Interest Receivable	698,685.62
Overdrafts	5,095.45
Other Resources	5,324.54
Cash and Due from Banks	103,614,815.29
	$361,651,664.81

LIABILITIES

Capital—Common		$ 10,200,000.00
Surplus and Profits		10,288,734.77
Dividend Declared, Payable Feb. 27, 1943		240,000.00
Reserve for Taxes, Interest, etc.		482,973.77
Unearned Discount		129,883.26
Liability a/c Letters of Credit, Acceptances, etc.		717,346.29
Other Liabilities		12,512.64
Individual Deposits	$187,255,664.39	
Savings Deposits	31,810,274.57	
Bank Deposits	116,473,706.15	
Government Deposits	65,925.00	
City of St. Louis and Other Public Funds	3,974,643.97	
Total Deposits		339,580,214.08
		$361,651,664.81

The above statement reports net deposits in accordance with instructions of Comptroller of Currency.

NATIONAL BANK 1st IN ST. LOUIS

Broadway · Locust · Olive

Member Federal Deposit Insurance Corporation

Non-Ferrous Metals—Lead Order Amended —February Copper Allocations Released

Editor's Note.—At the direction of the Office of Censorship certain production and shipment figures and other data have been omitted for the duration of the war.

"E. & M. J. Metal and Mineral Markets," in its issue of Jan. 21, stated: "The price order for lead was amended during the last week by the Office of Price Administration to simplify the measure and correct some inconsistencies in basing points outside of the regular New York and St. Louis zones. No major revisions were made in the order. Word on copper allocations came through from Washington several days ahead of time. Bismuth was placed under full allocation by WPB in Conservation Order M-276, effective Feb. 1." The publication further went on to say in part:

Copper

"Brass mills received word last week from Washington on the tonnages allotted to them for February, but wire mills have not yet been provided with this information, which tends to retard activity in some directions in reference to releasing metal and issuing shipping instructions. The domestic market for copper held at 12¢, Valley, with foreign copper moving to Metals Reserve on the basis of 11.75¢, f.a.s. United States ports.

"An increase in pay of $1 a day for miners in Butte and Anaconda, Mont., approved by the WLB and Director of Economic Stabilization Byrnes, has been accepted by employees of Anaconda in that area.

Lead

"OPA's lead order has been amended in the manner suggested by the industry to simplify the measure and make it conform with trade practices in reference to existing basing points and establishing new basing points where necessary, according to an announcement from that office on Jan. 15. Under the revised order all of Pennsylvania now takes the 6.50¢ base price for common lead. Basing points have been added in Florida and other centers not covered adequately in the original document. The premium allowed smelters over the pig lead price for ingots, linked ingots, and billets is made uniform for primary, antimonial, and secondary lead at one-quarter cent a pound.

"After the meeting of the Lead Producers Advisory Committee took place in Washington on Jan. 14 the head of the Tin and Lead Branch issued a comprehensive statement on the position of the metal as viewed by WPB. It was revealed that the total supply of lead for 1943 will cover present known requirements and leave a margin for stockpiling. WPB is no longer counting on imports of lead from Australia and Canada, an important factor in augenting our supply during 1942, and South American imports will take second place in shipping to more critical materials.

"It was suggested that lead allocation should be determined earlier in the month than at present to start deliveries moving earlier. This problem, WPB held could be solved if consumers would file requests for lead on time, or before the 20th of each month as required.

"Sales of common lead during the last week were lower than in the week previous. Prices were unchanged.

Zinc

"Zinc allocations for February are expected soon, but with civilian consumption of the metal greatly restricted, release of this information has become little more than a routine event. The price of Prime Western continues at 8¼¢, St. Louis. The extent to which the premium plan for zinc concentrate production has been expanded (up to 8¼¢ premium where necessary) was discussed in industry circles.

Antimony

"Total of sure imports and domestic primary and secondary production of antimony is slightly less than anticipated requirements, but the addition of South American imports, if they reach expected volume, will provide a surplus of the metal for stockpile, the Tin-Lead Division of WPB announced last week. Though industry representatives have recommended relaxing the conservation order for antimony, maintaining that the supply outlook is encouraging, WPB holds to the position that sufficient control must be continued to build a stockpile against any interruption of imports which might develop. United States supply of antimony in 1943, WPB disclosed, will be slightly larger than in 1942. Supply is expected to be about double 1939 supply. Current consumption of antimony is greater than normal world production.

Tin

"W. A. Janssen, chief of the metals division of the Bureau of Foreign and Domestic Commerce, told the members of the Institute of Scrap Iron and Steel last Saturday that tin is the one metal for which we were definitely dependent on the Far East for supplies, and, paradoxical as it may seem, it has so far caused us the least concern of all strategic metals.

"The price situation here in tin remains unchanged. Straits quality tin for future shipment was nominally as follows:

	Jan.	Feb.	March
Jan. 14	52.000	52.000	52.000
Jan. 15	52.000	52.000	52.000
Jan. 16	52.000	52.000	52.000
Jan. 18	52.000	52.000	52.000
Jan. 19	52.000	52.000	52.000
Jan. 20	52.000	52.000	52.000

"Chinese tin, 99% grade, spot or nearby delivery, 51.125¢ all week.

Quicksilver

"Conditions in the Pacific Coast area have been satisfactory so far this winter to maintain production of quicksilver at a high level, trade authorities claim. On the other hand, consumption of the metal has not slackened and no selling pressure, even in forward metal, has appeared in the market. The Government stands ready to stockpile quicksilver should any surplus production be available. Quotations in New York continued at $196@$198 per flask.

Silver

"During the past week the silver market in London has been unchanged at 23½d.

"The New York Official and the U. S. Treasury prices are also unchanged at 44¾¢ and 35¢ respectively."

Daily Prices

The daily prices of electrolytic copper (domestic and export, refinery), lead, zinc and Straits tin were unchanged from those appearing in the "Commercial and Financial Chronicle" as of July 31, 1942, page 380.

Copper Supply Not Adequate

The following statement was made on Jan. 8 by H. O. King, Director of the WPB Copper Division of the War Production Board:

"Recent statements quoted in the press have conveyed the impression that the supply of copper is adequate to meet all military and essential civilian requirements.

"Widespread acceptance of such statements would constitute a threat to our entire war production program. The supply of copper is not adequate and never will be while this war is on.

"A number of WPB limitation orders have eliminated the use of copper from thousands of civilian products. The Army and Navy have saved considerable amounts of copper by reducing their requirements wherever possible. A vigorous program of substitution has been carried on.

"Further, several hundred million dollars are being spent on facilities for new projects to increase primary production, while scrap programs have resulted in the collection of twice the tonnage which was expected at the beginning of 1942.

"Because some of these efforts have been successful, and have resulted in a reduction of the overall deficit is no reason for the relaxation of restrictions on use. or relaxation of our efforts to acquire every pound of copper wherever it is available."

Chilean Bond Payment

The Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile has announced that under the consolidation decrees affecting various dollar loans, holders of bonds assenting to the plan are entitled on and after Feb. 1, 1943, upon presentation of stamped coupons relating to the payment, to receive interest at the rate of $16.80 per $1,000 bond. Stamped coupons should be presented to Schroder Trust Co. with appropriate letter of transmittal. In the case of bonds which have not assented to the plan, payment will be made at Schroder Trust Co. against their presentation with all unpaid coupons attached for stamping to evidence their assent to the plan on or before Dec. 31, 1943.

The bonds affected are those of the Republic of Chile, Mortgage Bank of Chile, Water Company of Valparaiso, City of Santiago, and Chilean Consolidated Municipal Loan. Letters of transmittal, and, in the case of dollar bonds of the City of Santiago and the Consolidated Municipal Loan, copies of the prospectus may be obtained at Schroder Trust Co.

The report on the funds available for debt service was referred to in these columns of Jan. 14, page 205.

Iraq Declares War On Axis

The Government of Iraq on Jan. 16 declared war on Germany, Italy and Japan. Iraq had already broken diplomatic relations with the Axis Powers, the break with Germany coming in September, 1939; with Italy in June, 1941, and with Japan in November, 1941. On this latter date diplomatic relations with the Vichy Government were ended.

According to a communication from the Ministry of Foreign Affairs in Iraq, transmitted to the State Department in Washington by the Iraq Legation there, the reasons for the declaration included increasing hostile acts constituting interference in the domestic affairs of Iraq designed to promote outright rebellion and the dissemination through Axis radio broadcasts of "untruthful rumors and prevaricating reports," as well as utterances disrespectful to the royal family and calculated to undermine the loyalty of the Iraq people.

Over 3½ Million Regular War Bond Buyers In N. Y.

Richard C. Patterson Jr., Chairman of the New York State War Savings Staff of the Treasury Department, recently revealed that in New York State there are more than 5,000,000 war bond owners, with 3,554,244 of them buying regularly through the Payroll Savings Plan at 42,896 places of employment. Mr. Patterson said that the State's bond sales in 1942 totaled $1,430,000,000, or one-sixth the entire country's total. Explaining that the State's quota for series E bonds in January is $150,000,000, compared with $130,000,000 last January, Mr. Patterson called on those individuals who are able to buy the full annual limit of $5,000 this month and for others to make smaller purchases through Payroll Savings Plan investments. He also expressed the belief that the voluntary method of payroll savings is still superior in every respect to compulsory methods.

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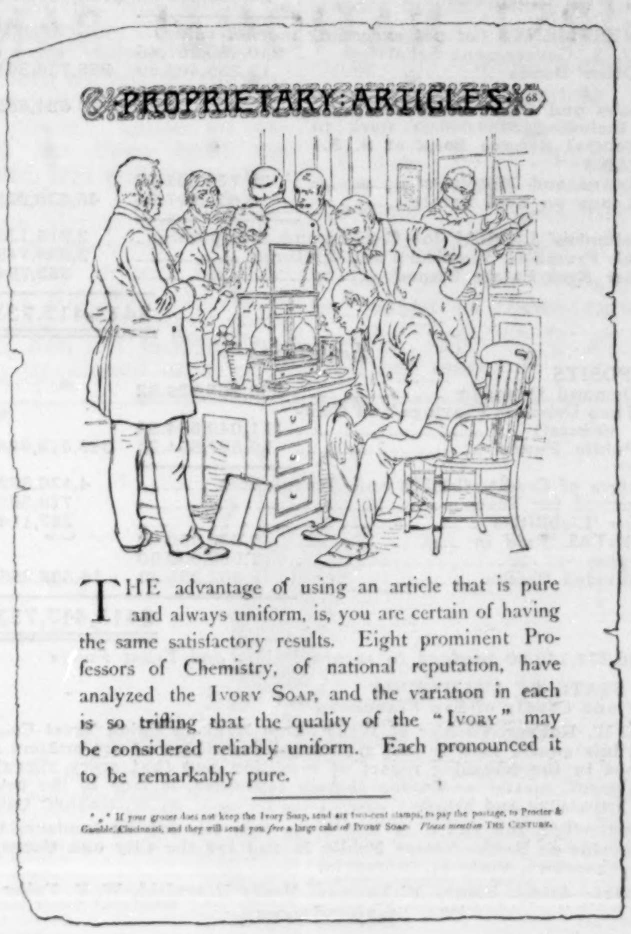


PROPRIETARY ARTICLES 68

THE advantage of using an article that is pure and always uniform, is, you are certain of having the same satisfactory results. Eight prominent Professors of Chemistry, of national reputation, have analyzed the IVORY SOAP, and the variation in each is so trifling that the quality of the "IVORY" may be considered reliably uniform. Each pronounced it to be remarkably pure.

*** If your grocer does not keep the Ivory Soap, send six two-cent stamps, to pay the postage, to Procter & Gamble, Cincinnati, and they will send you *free* a large cake of IVORY SOAP. *Please mention* THE CENTURY.

"Reliably uniform," said this dignified Ivory Soap advertisement to readers of Century Magazine 56 years ago. And throughout the years, Ivory has continued to be reliably uniform. Yes, reliably uniform in the qualities which have won for it so many millions of friends—superb purity and gentleness.

PROCTER & GAMBLE

Decline In Farm Labor Cuts Employment In November, Conference Board Reports

Employment in November dropped about 550,000 below the record level of 59,500,000 set in October, according to the National Industrial Conference Board, New York. This decline was due to a falling off in the number at work on farms at the completion of fall harvests. Fully half the reduction of 1,200,000 in farm employment during the month, however, was offset by the continuing expansion of the armed forces and of non-agricultural activities. A year ago the comparable decrease in employment reached nearly 1,300,000, the Board said Jan. 16, further reporting:

"By November, 1942, over 5,500,000 more persons were at work in civilian industry, excluding agriculture, than in the closing months of 1940, while about that number had been added to the armed forces. In his annual message to Congress on Jan. 7, 1943, the President placed the number in uniform at 7,000,000, or 6,200,000 more than in November, 1940. Of the 5,500,000 added to non-farm civilian industries since the early months of the defense program, fully 3,500,000 were placed on factory payrolls. Manufacturing employment totaled 15,600,000, or 36% of all employment in civilian non-farm activities. Two years previous the nation's factories were employing about 12,000,000 workers, or about 32% of all non-farm employment.

"Manufacturing and trade were the only civilian industries in which employment was substantially increased during the month. The latter expanded its personnel by about 60,000 to meet holiday buying, particularly in department stores and related retail fields. The total number engaged in trade, distribution and finance, however, remained fully 400,000 below the corresponding 1941 employment.

"Farm family members continue to form an increasing proportion of all agricultural workers, and numbered almost 150,000 more than in 1941. Total farm employment is placed at 10,215,000, as compared with 10,088,000 in the preceding year, while the corresponding totals for hired workers were 2,553,000, as against 2,572,000 in 1941.

"Construction employment also continued to recede, and fell off by almost 140,000 during the month, largely on public projects. The number at construction work has dropped by 11%, or nearly 350,000, since its August peak. In mining the number at work was lower than in the preceding year, not only in bituminous and anthracite fields, but in metal mining as well.

"Civilian employment in regular Federal services rose to nearly 2,800,000, as more than 50,000 were again added to public payrolls during the month. This brought the increase in Federal civilian employment since November, 1940, to 1,700,000. Federal civil payrolls alone in November were at an annual rate of $5,500,000,000. Public emergency activities were further curtailed, the number on WPA projects totaling 363,000, as against 381,000 in October and 1,056,000 a year ago."

Cleveland Reserve Waives Restrictions On Flood Area Loans

M. J. Fleming, President of Federal Reserve Bank of Cleveland, announced on Jan. 5 that the bank had temporarily waived the restrictions of Regulation W insofar as they apply to extensions of credit to finance the replacement or repair of real or personal property damaged or lost by persons in areas affected by current floods in the Fourth (Cleveland) Federal Reserve District. Mr. Fleming stated:

"Regulation W was not designed to impose additional hardship on people already in distress. No useful purpose could be served by adding to the difficulties of people who need dealer credit or other financing to repair or replace articles which have been lost or damaged by flood. Therefore, the Reserve bank has removed the restrictions of the regulation in the Allegheny, Monongahela, and Ohio River areas, to permit extensions of credit on any terms which dealers or lenders may choose to grant, to replace goods damaged or lost by reason of floods in the period between Dec. 25, 1942, and Jan. 20, 1943.

"This waiver does not extend to persons not suffering from flood damage. It is designed purely to remove any obstacle to the immediate replacement or repair of articles essential to the comfort and well-being of those who already have suffered much.

"This bank will cheerfully extend the terms of this waiver to other sections where similar conditions may exist, if they are brought to our notice. Our purpose is to relieve, and not add to, the difficulties of people in distressed areas."

NYSE Amendments Voted

The New York Stock Exchange announces that the membership has approved the amendment of Section 13 of Article IX and subparagraph (1) of Section 5 of Article XI of the Constitution, which had been submitted to the members on Dec. 18. The amendments relate to the continuance of a partnership for a limited period of time with the status of a member firm after the death of the sole Exchange member partner and to describing more accurately the status of the estate of a deceased partner which continues to have an interest in a partnership.

Extension of the voting period on these amendments was noted in our issue of Jan. 14, page 191.

Moody's Daily Commodity Index

Tuesday, Jan. 19	244.3
Wednesday, Jan. 20	245.1
Thursday, Jan. 21	244.0
Friday, Jan. 22	244.3
Saturday, Jan. 23	244.2
Monday, Jan. 25	245.1
Tuesday, Jan. 26	244.9
Two weeks ago, Jan. 12	242.8
Month ago, Dec. 26	238.9
Year ago, Jan. 26	226.9
1942 High, Dec. 22	239.9
Low, Jan. 2	220.0
1943 High, Jan. 25	245.1
Low, Jan. 2	240.2

Electric Output For Week Ended Jan. 23, 1943 Shows 15.5% Gain Over Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 23, 1943 was approximately 3,974,202,000 kwh., compared with 3,440,163,000 kwh. in the corresponding week last year, an increase of 15.5%. The output for the week ended Jan. 16, 1943, was 14.5% in excess of the similar period in 1942.

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographical Divisions—	Week Ended— Jan. 23	Jan 16	Jan. 9	Jan. 2
New England	7.0	3.7	2.7	4.4
Middle Atlantic	9.6	7.1	6.3	7.8
Central Industrial	12.6	12.2	11.6	11.4
West Central	14.3	12.4	13.6	12.6
Southern States	21.2	21.4	22.7	25.1
Rocky Mountain	11.0	13.5	11.4	11.0
Pacific Coast	30.6	29.0	25.0	27.4
Total United States	15.5	14.5	13.8	14.9

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1942	1941	% Change 1942 over 1941	1940	1932	1929
Oct 3	3,682,794	3,330,582	+10.6	2,792,067	1,506,219	1,819,276
Oct 10	3,702,299	3,355,440	+10.3	2,817,465	1,507,503	1,806,403
Oct 17	3,717,360	3,313,596	+12.2	2,837,730	1,528,145	1,798,633
Oct 24	3,752,571	3,340,768	+12.3	2,866,827	1,533,028	1,824,160
Oct 31	3,774,891	3,380,488	+11.7	2,882,137	1,525,410	1,815,749
Nov 7	3,761,961	3,368,690	+11.7	2,858,054	1,520,730	1,798,164
Nov 14	3,775,878	3,347,893	+12.8	2,889,937	1,531,584	1,793,584
Nov 21	3,795,361	3,247,938	+16.9	2,839,421	1,475,268	1,818,169
Nov 28	3,766,381	3,339,364	+12.8	2,931,877	1,510,337	1,718,002
Dec 5	3,883,534	3,414,844	+13.7	2,975,704	1,518,922	1,806,225
Dec 12	3,937,524	3,475,919	+13.3	3,003,543	1,563,384	1,840,863
Dec 19	3,975,873	3,495,140	+13.8	3,052,419	1,554,473	1,860,021
Dec 26	3,655,926	3,234,128	+13.0	2,757,259	1,414,710	1,637,683

Week Ended—	1943	1942	% Change 1943 over 1942	1941	1932	1929
Jan 2	3,779,993	3,288,685	+14.9	2,845,727	1,619,265	1,542,000
Jan 9	3,952,587	3,472,579	+13.8	3,002,454	1,602,482	1,733,810
Jan 16	3,952,479	3,450,468	+14.5	3,012,638	1,598,201	1,736,729
Jan 23	3,974,202	3,440,163	+15.5	2,996,155	1,588,967	1,717,315
Jan 30		3,468,193		2,994,047	1,588,853	1,728,203

Moody's Bond Prices And Bond Yield Averages

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1943— Daily Averages	U. S. Govt. Bonds	Avge. Corporate*	Corporate by Ratings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Jan. 26	117.04	108.52	117.40	114.85	109.79	94.41	98.88	112.37	115.43
25	117.05	108.52	117.40	114.85	109.60	94.41	98.88	112.37	115.24
23	117.05	108.34	117.40	114.66	109.60	94.26	98.73	112.37	115.24
22	117.05	108.34	117.20	114.66	109.60	94.26	98.73	112.37	115.24
21	117.07	108.34	117.40	114.66	109.60	94.12	98.57	112.37	115.24
20	117.07	108.34	117.20	114.66	109.60	93.97	98.41	112.37	115.04
19	117.06	108.16	117.20	114.66	109.42	93.82	98.41	112.19	115.04
18	117.05	108.16	117.20	114.66	109.42	93.82	98.09	112.19	115.04
16	117.05	108.16	117.20	114.66	109.42	93.82	98.25	112.19	115.04
15	117.05	108.16	117.20	114.66	109.42	93.82	98.41	112.19	115.04
14	117.05	108.16	117.20	114.46	109.42	93.67	98.41	112.19	115.04
13	117.05	107.98	117.00	114.46	109.24	93.52	98.41	112.00	115.04
12	117.05	107.98	117.00	114.46	109.24	93.38	97.94	112.00	114.85
11	117.05	107.80	117.00	114.27	109.06	93.38	97.78	112.19	114.66
9	117.04	107.62	116.80	114.08	109.06	93.08	97.62	112.00	114.66
8	117.02	107.62	116.80	114.08	109.06	92.93	97.62	112.00	114.66
7	117.05	107.62	117.00	114.08	109.06	92.79	97.47	111.81	114.66
6	117.07	107.62	116.80	114.08	109.06	92.64	97.31	111.81	114.66
5	117.03	107.44	116.80	113.89	108.88	92.20	97.31	111.81	114.66
4	116.94	107.44	117.00	114.08	108.88	92.35	97.31	111.81	114.46
2	116.85	107.44	117.00	113.89	109.06	92.35	97.16	111.81	114.46
1 Exchange Closed									
High 1943	117.06	108.34	117.20	114.85	109.42	93.82	98.41	112.37	115.04
Low 1943	116.85	107.44	116.80	113.89	108.88	92.35	97.16	111.81	114.46
High 1942	118.41	107.62	117.20	114.27	108.88	92.64	97.47	112.19	114.66
Low 1942	115.90	106.04	115.43	112.75	107.09	90.63	95.32	109.60	112.75
1 Year ago									
Jan. 26, 1942	117.21	106.92	116.22	114.08	107.62	92.06	97.31	110.52	113.70
2 Years ago									
Jan. 25, 1941	117.54	106.56	117.80	113.70	106.56	90.91	97.16	109.97	113.50

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1943— Daily Averages	U. S. Govt. Bonds	Avge. Corporate	Corporate by Ratings Aaa	Aa	A	Baa	Corporate by Groups R. R.	P. U.	Indus.
Jan. 26	2.06	3.25	2.78	2.91	3.18	4.11	3.82	3.04	2.88
25	2.06	3.25	2.78	2.91	3.19	4.11	3.82	3.04	2.89
23	2.06	3.26	2.78	2.92	3.19	4.12	3.83	3.04	2.89
22	2.06	3.26	2.79	2.92	3.19	4.12	3.83	3.04	2.89
21	2.06	3.26	2.78	2.92	3.19	4.13	3.84	3.04	2.89
20	2.06	3.26	2.79	2.92	3.19	4.14	3.85	3.04	2.90
19	2.06	3.27	2.79	2.92	3.20	4.15	3.85	3.05	2.90
18	2.06	3.27	2.79	2.92	3.20	4.15	3.87	3.05	2.90
16	2.06	3.27	2.79	2.92	3.20	4.15	3.86	3.05	2.90
15	2.06	3.27	2.79	2.92	3.20	4.15	3.85	3.05	2.90
14	2.06	3.27	2.79	2.93	3.20	4.16	3.85	3.05	2.90
13	2.06	3.28	2.80	2.93	3.21	4.17	3.85	3.06	2.90
12	2.06	3.28	2.80	2.93	3.21	4.18	3.88	3.06	2.91
11	2.06	3.29	2.80	2.94	3.22	4.18	3.89	3.05	2.92
9	2.07	3.30	2.81	2.95	3.22	4.20	3.90	3.06	2.92
8	2.07	3.30	2.81	2.95	3.22	4.21	3.90	3.06	2.92
7	2.06	3.30	2.80	2.95	3.22	4.22	3.91	3.07	2.92
6	2.06	3.30	2.81	2.95	3.22	4.23	3.92	3.07	2.92
5	2.07	3.31	2.81	2.95	3.22	4.24	3.92	3.07	2.92
4	2.07	3.31	2.80	2.95	3.23	4.25	3.92	3.07	2.93
2	2.08	3.31	2.80	2.96	3.22	4.25	3.93	3.07	2.93
1 Exchange Closed									
High 1943	2.08	3.31	2.81	2.96	3.23	4.25	3.93	3.07	2.93
Low 1943	2.06	3.25	2.78	2.91	3.18	4.11	3.82	3.04	2.88
High 1942	2.14	3.39	2.88	3.02	3.33	4.37	4.05	3.19	3.02
Low 1942	1.93	3.30	2.79	2.94	3.23	4.23	3.91	3.05	2.92
1 Year ago									
Jan. 26, 1942	2.04	3.34	2.84	2.95	3.30	4.27	3.92	3.14	2.97
2 Years ago									
Jan. 25, 1941	2.03	3.36	2.76	2.97	3.36	4.35	3.93	3.17	2.93

*These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages the latter being the true picture of the bond market.

†The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 14, 1942, page 202.

Statement of Condition

At the Close of Business December 31, 1942

NOT INCLUDING TRUST FUNDS

Resources

CASH		
On Hand and with Federal Reserve Bank	$78,893,374.36	
With Other Banks	24,866,615.69	$103,759,990.05
INVESTMENTS *(at not exceeding market value)*		
U. S. Government Securities	240,480,957.45	
Other Bonds	15,255,403.89	255,736,361.34*
Stocks and Other Securities (Including $480,000.00 stock in Federal Reserve Bank of S. F.)		694,685.77
LOANS		
Loans and Discounts	39,179,008.26	
Loans on Real Estate	6,659,017.34	45,838,025.60
Customers' Liability for Credits and Acceptances		3,916,132.39
Bank Premises, Furniture and Fixtures		2,939,743.16
Other Real Estate Owned		532,794.86
		$413,417,733.17

Liabilities

DEPOSITS		
Demand Deposits	259,205,829.52	
Time Deposits (Savings and Commercial)	111,049,554.32	
Public Funds	19,557,564.24	389,812,948.08
Letters of Credit, Credits and Acceptances		4,136,852.82
Reserved for Taxes		778,562.29
Other Liabilities		387,114.59
CAPITAL Paid in	9,000,000.00	
Surplus	7,000,000.00	
Undivided Profits	2,302,255.39	18,302,255.39
		$413,417,733.17

*$26,374,149.60 *pledged to secure Public and Trust Funds*

STATE OF CALIFORNIA
City and County of San Francisco } ss.:

A. W. Kohner, Cashier of Wells Fargo Bank & Union Trust Co., being duly sworn, says he has a personal knowledge of the matters contained in the foregoing report of condition and that every allegation, statement, matter and thing therein contained, is true to the best of his knowledge and belief. A. W. Kohner, Cashier

Subscribed and sworn to before me this 4th day of January, 1943. Catherine E. Keith, Notary Public in and for the City and County of San Francisco, State of California.

Correct—Attest: Sidney M. Ehrman, Henry Rosenfeld, W. P. Fuller, Jr.

DIRECTORS

Sidney M. Ehrman
*James Flood
*J. A. Folger
W. P. Fuller, Jr.
W. L. Gerstle
Clara Hellman Heller
*F. J. Hellman
*I. W. Hellman
Arthur D. King
Frank B. King
H. G. Larsh
Dr. Hartland Law
Samuel Lilienthal
E. C. Lipman
F. L. Lipman
Wilson Meyer
R. B. Motherwell
Henry D. Nichols
Henry Rosenfeld
R. S. Shainwald
Guy V. Shoup
Frank E. Sullivan
J. D. Zeilerbach

*Is one of our 183 Directors, Officers, and Members of the Staff now on leave for wartime duty.

Wells Fargo Bank
& Union Trust Co.
SAN FRANCISCO
Oldest Bank in the West—Established 1852
Member F. D. I. C.

Federal Retail Sales Tax Advocated As War Measure To Check Public Debt

(Continued from first page)

policies that are adopted by government, business, agriculture and labor. The policy of government with respect to the monetary system, to the capital markets and to taxation, if properly directed, can make an important contribution towards increasing general business activity. Of equal significance are the attitudes of industry, agriculture and labor towards prices and wages. If prices are not subject to artificial controls or monopolistic practices, the economic system will possess a flexibility which will permit it to make adjustments to changing economic conditions. . . .

"Real national income can also be increased and the burden of debt correspondingly reduced if the channels of international trade are reopened. This means that trade and tariff barriers must be reduced, foreign exchange controls removed and multilateralism substituted for the bilateralism of the past decade. A world economy must, of necessity, be based on a system of multilateral trade and this will be true as long as climatic conditions, natural resources and productive equipment vary from one area to another. . . .

"If private initiative is given encouragement and the channels of international trade are reopened, the production of civilian goods and, in consequence, real national income, should experience, in the post-war period, a substantial increase over pre-war totals. The increase may be of sufficient magnitude not only to effect a substantial reduction in the relative debt burden, but also to permit an actual reduction in the amount of debt. Certainly, we are on the threshold of important economic frontiers. Post-war potentialities in the field of housing, of consumer demand, and in foreign trade present a vista of great economic opportunity. To achieve the goal envisaged, the dynamic forces of private enterprise must be released. . . .

"A large redeemable debt places the Treasury in a precarious position. At the present time, there are 15 billion dollars of redemption obligations outstanding. It is possible that large amounts of these might be presented to the Treasury for redemption, either for the purpose of paying taxes or for the purpose, in the post-war period, of purchasing consumers' durable and non-durable goods. To meet this liability, the Treasury might be forced to sell obligations in the market, which would probably take a short-term form and be sold to the commercial banking system.

"In order to avoid the hazards involved in a large floating debt or in a large redeemable debt, or of both in combination, the Treasury should issue the greatest possible amount of its obligations in a long-term negotiable form to be sold to the ultimate investor. Our results in this direction, despite the excellent achievements of the December campaign, have not as yet equalled the record of Treasury financing in the first World War, and we must strive to equal that record if the Treasury is to avoid the latent dangers of a large short-term debt. . . .

"If a public debt is widely distributed among all income groups in the community, a larger number of people will acquire a conscious personal interest in government fiscal policy. This is as it should be in a democracy. Moreover, if the debt is widely distributed, political controversies between bondholders and non-bondholders are not likely to arise. Such controversies characterized our economic life in the two or three decades following the Civil War and characterized French political life following the first World War."

Summarizing his remarks, Mr. Aldrich in part stated:

"The questions raised at the outset had to do with the amount of debt that a nation can stand, and with the economic implications of debt increases for the war and post-war periods. These are questions that cannot be answered in a definitive fashion, since the amount of debt that a nation can stand, without substantial price increases, depends upon the use of the debt proceeds, upon the amount of the debt service charge in relation to real national income, upon the distribution of the debt between short and long maturities, and above all upon the ownership distribution of the debt. Although any conclusion must of necessity be relative in character, this analysis emphasizes, I believe, the fallacy in the point of view of those persons who assert that there is slight reason to fear a rising domestic debt.

"Although wars of great magnitude cannot be financed without an increase in debt, we have relied, as the war program has progressed, too little upon taxation and too much upon borrowings. Thus, in the calendar year 1941, about 50% of total Federal expenditures were covered by taxes, while in 1942, only 31% were so covered. These data indicate that we have not made the fullest possible use of taxation as an instrument of war finance, even though it is conceded that the entire cost of the war could not be met from taxation.

"Far from being a matter of minor importance, a rapid increase in an internal public debt gives rise to many difficult and grave problems. If our debt continues to be badly distributed, if commercial banks must continue to absorb large sums, the transfer problem will be aggravated and the economic system will be forced to operate within a rigid framework. Inflationary dangers will increase and, in consequence, it may prove difficult to reestablish the dollar on a sound basis and thus to give a sure anchorage to the currencies of other nations. The size of our domestic public debt and the manner in which it is financed will, to a considerable extent, determine the political and economic role of this country in the post-war world."

Railroad Securities

(Continued from page 357)

current debt), $8,604,000 of the 3¾s, 1946, $3,217,000 of the Secured 4s, 1949, and $2,443,000 of the Central Pacific 4s, 1949. It is believed that this direct retirement of $30,000,000 face value of debt was augmented importantly by purchases by wholly owned subsidiaries which will not be revealed until the annual report is published.

The progress towards resolving the substantial debt problem has brought a justifiable improvement in investment feeling towards the Southern Pacific bonds, reflected mainly in strength for the senior liens or the nearer maturities. The junior 4½% Debentures have been laggard. This condition can not logically continue permanently. If, as is our opinion, the present advanced prices for the senior liens is warranted, the Debentures are particularly attractively priced at current levels. There now seems little question but that the road will be able to make sufficient debt progress in the current period to completely eliminate fears as to the company's post-war solvency.

OUR REPORTER'S REPORT

(Continued from first page)

166,000 issue of first 4s falling due Feb. 15.

Two properties leased by the Pennsylvania Railroad also have maturities, one the Philadelphia, Baltimore & Washington, being called upon to meet $16,070,000 of first 4s on Dec. 1 and the Western New York & Pennsylvania, facing a payment of $9,999,000 on April 1. There is, however, no anxiety with regard to servicing of these issues.

Treasury Certificates

The Treasury had no trouble in placing its recent offering of $2,000,000,000 of ⅞% certificates of indebtedness, judging by Secretary Morgenthau's recapitulation the other day.

Apparently the only problem involved in that particular undertaking was the task of working out equitable allotments for subscribers.

With Federal Reserve Bank reports still somewhat incomplete, Mr. Morgenthau disclosed that total subscriptions ran well above the $6,000,000,000 mark, necessitating considerable scaling down of allotments against orders.

Putting On The Brake

There was ample indication in the behavior of the railroad bond market during the last few sessions that potential buyers of these obligations are in no mood to "chase the market."

Brisk bidding for such obligations developed in the wake of announcements by officials of both the New York, Chicago & St. Louis Railroad and the Pere Marquette bluntly informing stockholders that dividends would have to wait, perhaps for some years, while earnings were applied to reduction of funded debts.

But if the speculative fringe expected to "cash in" on any sudden spurt, it was doomed to disappointment, for there was evidence that railroads, which might be interested in picking up their own obligations, can be equally as nimble, when necessary, in stepping away.

Public Service of New Hampshire

Although the refinancing operation of the Public Service Company of New Hampshire has been set back for a fortnight or so and is not expected now until the middle of next month, bankers are busy on plans for seeking the issue.

It had been expected that the company would call for bids to be opened as of last Monday, but hearing is still pending before the Securities and Exchange Commission.

Involving as it does the sale of $22,000,000 of first and general 3¼s to mature in 30 years, and $2,500,000 of unsecured notes, the latter to be placed privately, the deal will be the first big undertaking of the current year.

Investment Trusts

(Continued from page 359)

to be in the hands of people who can't spend it after this war, there's going to be a $10,000,000,000 investment trust." Why not? If we're going to be a positive factor in postwar world reconstruction, large investment companies can and should play a vital part.

FROM WASHINGTON
AHEAD OF THE NEWS

(Continued from first page)

sured she would be better treated in the future. Apparently she decided, a few weeks ago, to test this out. It was she, along with Paul McNutt, who blasted the plan to make Ickes the manpower administrator and shift Cabinet posts, including hers, around.

The extension of social security, or the fight to do it, will give her something to work on. She considers she is really the mother of the original Social Security Act and she did have as much to do with it as any one person.

In her press conference she said her chief concern, that of the Labor Department, is the wage-earner. It is one of those ironies of things that the wage-earners, at least the representatives of their unions, are not very appreciative of Miss Perkins' work. A few weeks ago I made quite an extensive trip with one of the top leaders of the AFL. In addressing labor groups he never missed taking a sly crack at the Secretary and it was always good for a hearty laugh. Be that as it may.

Another development in a fast moving world is that Mrs. Roosevelt's press gals, as we know them hereabouts, are getting mean with her. It's a social phenomenon or something, but I am reliably told that the long honeymoon between the gals and Mrs. R. is over and that a lot of hair pulling now goes on at the press conferences. Up to now these have been the chattiest, sweetest little things one could possibly imagine. Everything was honey and happiness. Mrs. R. said who could come to the conferences and it didn't necessarily follow that the girl was an active newspaperwomen. She could be in publicity work, in interior decorating, anyone whom Mrs. R. wanted to help by letting the girl advertise she was a member of the inner circle. Quite an establishment has been built up. The press services and the metropolitan newspapers had to take on women when Mrs. R. began holding these conferences. It afforded a new career for the women, gave them a standing in the Washington newspaper corps which they had not enjoyed before. They developed an organization just like the men; now they have their clubhouse and give annual dinners on the order of the famous Gridiron Club. They have served, in return, as a valuable publicity outlet for Mrs. R., aside from her own column. Now, something has got into them. Apparently they are tired of the taunts that they are just Mrs. R.'s press agents. Anyway, they've become more belligerent, they press Mrs. R. for explanations, don't just take her statements as gospel.

Just how long this new regime has been going on, I don't know, but I am of a mind it began about the time Clare Luce put in her appearance. The entry of the beauteous Clare onto the Washington scene with its accompanying fanfare rubbed the girls—very few of whom have Clare's wares—the wrong way. After her first contact with the women of the press she made it known quite plainly that henceforth her dealing would be with the gentlemen of the press.

* * *

Joe Davies, to whom the last 10 years have been unadulterated happiness and sunshine, made a speech out in Los Angeles the other day which might bear watching. Urging support for this new world order of the New Dealers, with Soviet Russia, an outstanding brother, he was asked how this beautiful new world was going to be erected if there should be a change of government in 1944. He said that contingency should be provided for, that something should be done now to make the commitments of the New Dealers binding on any future administration.

It might be helpful to launch a move to this end so we could find out what the commitments are. So far they exist only in the minds of three or four men. There is no record of them, except such routine agreements as Cordell Hull has made.

Statement as of December 31, 1942

Resources		Liabilities	
Cash and Due from Banks	$67,467,353.55	Capital Stock	$4,550,000.00
U. S. Government Securities	80,586,755.36	Surplus	7,000,000.00
State, County and Municipal Securities	6,109,230.88	Undivided Profits	2,431,886.03
Other Securities	10,186,984.10	Reserve for Contingencies	1,048,723.16
Demand Loans	12,682,821.99	Accrued Taxes, Interest, etc.	348,201.13
Time Collateral Loans	6,768,361.89	Reserve for Dividend Payable January 2, 1943	113,750.00
Commercial Paper Purchased	3,640,000.00	Unearned Discount	162,091.67
Bills Discounted	16,336,310.34	Letters of Credit	1,407,685.36
Bank Buildings	3,215,724.40	DEPOSITS	191,446,757.84
Other Real Estate	346,036.62		
Accrued Interest Receivable	297,187.43		
Customers' Liability Under Letters of Credit	1,407,685.36		
Other Resources	64,643.27		
	$208,509,095.19		$208,509,095.19

CORN EXCHANGE
NATIONAL BANK
AND TRUST COMPANY
PHILADELPHIA

Established 1858

Member Federal Deposit Insurance Corporation

Food In 1942 and 1943

By CLARENCE FRANCIS

President, General Foods Corporation

Despite shortages in raw materials, equipment, manpower, and transportation, the U. S. food industry hopes to achieve in 1943 a new record tonnage of foodstuffs.

This industry in its larger sense consists of 6,100,000 farms, 48,000 manufacturers, and 500,000 retail outlets. Total retail sales last year approximated $14,500,000,000, the highest dollar volume in history.

But with 25% of total food production in 1943 going to our armed forces and lend-lease, shortages in various items confront the 127,000,000 civilian market, although nutritional needs should prove reasonably adequate.

Farmers in 1943 may equal—or perhaps exceed—their record food production in 1942. This estimate assumes normal weather, no unusual losses from insects or diseases, a solution of the farm labor shortage which was critical at mid-January, 1943, and sufficient supplies of farm machinery, fertilizers, and insecticides.

Food plants constructed in 1942 were the fewest in number and lowest in dollar volume since such records were started. They numbered only 137 and cost $10,129,000. During 1941 there were 393 new food plants built at a cost of $30,271,000. Even at the bottom of the depression in 1933, 607 new plants were put up at a cost of $50,038,000.

Drastic curtailment of most food plant construction resulted from an effort to save critical materials for arms and munitions plants and products.

Reflecting higher taxes and other costs, retail food prices during 1942 rose 17.3%, according to the Bureau of Labor.

Of every dollar spent in retail stores in 1942, about 28.3 cents was expended in retail food stores, where sales volume was about twice as large as in 1933 and nearly a third larger than in 1929.

In this war year, food processors hope to increase manufacturing and distributing efficiencies, and thereby keep grocers' shelves as well stocked as war conditions permit, partly with the help of record research activities.

A survey by General Foods Corporation revealed that 29 leading food manufacturers are introducing new items in 1943; 38 will have new food items ready for the post-war market; and 27 said their research projects in 1943 will be more numerous than in 1942.

Earning reports of food companies for 1942 have not yet been published. Net profits for the first three-quarters of 1942 of 27 food companies, whose securities are listed on the New York Stock Exchange, were 17.3% lower than profits for the same period of a year earlier. Net profits of 390 companies of all types, in the same period, declined 16.3%.

Common dividends of $112,277,000 during 1942 by food companies showed a decline of 14.3%, compared with disbursements by the same 27 food companies during 1941. Meanwhile, the dividend payments on all common shares listed on the Exchange for 1942 totaled $1,997,461,000, a decline of 12.1% from such disbursements in 1941.

Common food shares on Jan. 1, 1943, had a market value of $2,800,300,000—a net gain of 6.8% over their value on the same date a year earlier. All common shares on Jan. 1, 1943, had a market value of $32,920,000,000, or a gain of 9.4% over Jan. 1, 1942.

Bonds of food companies had a market value on Jan. 1, 1943, of $233,444,000, a rise of 12.5% over the same day a year before. Bonds of all United States companies as of Jan. 1, 1943, had a market value of $13,487,087,000. This was an advance of 6.3% over the same day a year earlier.

Commerce Trust Company

Established 1865

KANSAS CITY, MISSOURI

Member Federal Reserve System

Statement of Condition at Close of Business December 31, 1942

RESOURCES

Cash and Due from Banks	$107,848,251.73	
U. S. Obligations, Direct and Fully Guaranteed	125,956,020.04	233,804,271.77
State, Municipal and Federal Land Bank Bonds	19,959,189.37	
Stock of Federal Reserve Bank	300,000.00	
Other Bonds and Securities	8,021,089.98	28,280,279.35
Loans and Discounts		57,109,332.64
Bank Premises and Other Real Estate Owned		1,987,867.57
Customers' Liability Account Letters of Credit		17,800.00
Accrued Interest Receivable		307,238.06
Overdrafts		35,623.03
Other Resources		1.154.79
Total Resources		$321,543,567.21

LIABILITIES

Deposits		$307,314,706.22
Capital	$6,000,000.00	
Surplus	4,000,000.00	
Undivided Profits	4,043,304.09	14,043,304.09
Liability Account Letters of Credit		17,800.00
Accrual Interest, Taxes and Expenses		164,749.45
Other Liabilities		3,007.45
Total Liabilities		$321,543,567.21

The above statement is correct. E. P. Wheat, *Cashier*

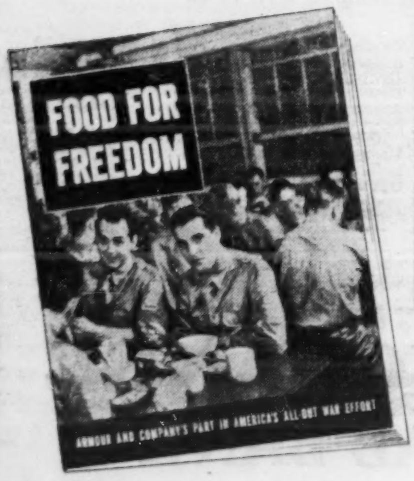
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

★ ★

ARMOUR AND COMPANY

tells how the

Armed Forces are fed



★ Armour and Company is distributing the book "Food for Freedom" to its employees, stockholders, customers and other friends. This book tells, in an interesting way, what Armour is producing for the Armed Forces and for Lend-Lease. It tells about the modern rations developed by the Q. M. C. for this modern war—including Ration C, Ration K and boneless beef—and about some of the uses of Armour's many by-products. If you would like a copy of "Food for Freedom", just drop us a line.

ARMOUR AND COMPANY, U. S. Yards, Chicago, Ill.

Purveyors of Star Meats and Cloverbloom Dairy Products

★ ★

SEC Issues Report On Grain-Mill Producers

The Securities and Exchange Commission made public on Jan. 20 the fourth of a new series of advance releases of the Survey of American Listed Corporations. These reports give data for net sales, net profits, net profit as a percent of sales, total dividends and total assets for fiscal years ended in 1941 and 1942 for individual companies and for the group as a whole. Remuneration data for 1942 reported for the same fiscal years are shown for the recipient of the highest, second highest and third highest individual amounts paid by these corporations and the total which each company paid to all its officers and directors. These data are presented in advance of the complete industry reports released by the Survey of American Listed Corporations and are compiled from annual reports for companies with fiscal years ending some time during the calendar year 1942. In its release Jan. 20 to the SEC, said:

"Nine corporations having securities registered under the Securities Exchange Act of 1934 at Dec. 31, 1941, were engaged primarily in the production of grain-mill products. Seven of these corporations (reporting assets which represented approximately 96% of the entire industry group) with fiscal years ending between May 31 and Aug. 31 have filed their annual reports for 1942 with the SEC prior to Jan. 1, 1943, and data for these companies are contained in Advance Release No. 4.

"For seven corporations the combined sales amounted to $367,000,000 in 1942 against $316,000,000 in 1941. Net profit after all charges totaled $11,000,000 in 1942 compared with $14,000,000 in 1941, equivalent to 3% and 4.4% of sales, respectively. Total dividends paid out by these enterprises amounted to $8,300,000 in 1942 against $10,800,000 in 1941. The combined assets of these corporations totaled $225,000,000 at the end of the 1942 fiscal year compared with $202,000,000 at the end of the 1941 fiscal year.

"For 1942, the highest individual remuneration reported by these companies ranged from $19,800 to $80,000; the second highest individual remuneration ranged from $4,766 to $55,000, while the third highest individual remuneration reported ranged from $3,920 to $50,000. The total remuneration reported paid by these companies to all officers and directors amounted to $1,588,562 during this fiscal year."

H. M. Turner Named V.-P. Of Chemical Bk.

At the annual organization meeting of the Board of Directors of the Chemical Bank & Trust Company, held Jan. 21, Huntington M. Turner, formerly an Assistant Vice-President, was appointed a Vice-President. Mr. Turner is a native of Milwaukee, Wisconsin, and received his early education in France and Switzerland. He is a graduate of Virginia Military Institute and has been connected with the Chemical Bank & Trust Company since 1928. He started his banking career with the American Security & Trust Company, Washington, D. C., in 1923, and in 1925 became associated with the Fidelity Union Trust Company of Newark, New Jersey. Prior to that time, he was with the United States Emergency Fleet Corporation in London, England. Mr. Turner entered the Chemical Bank with the Trust Department, where one of his assignments was supervising the construction of a hospital in Manissa, Turkey, for one of the bank's clients. For the past nine years he has actively participated in the handling of the bank's midwestern business and is well known in banking circles throughout the country.

At the same meeting, Leonard M. Horton, formerly an Assistant Secretary, was appointed an Assistant Vice-President, and Henry C. Ottiwell, formerly an Assistant Secretary, was appointed Trust Officer.

Other appointments were Russell H. Sherman, Assistant Secretary; Willis R. Phillips, Assistant Treasurer; Ralph G. Peterson, Assistant Comptroller; Ernest M. Gilmour, Assistant Manager of the 320 Broadway office; Harold E. Harris, Assistant Manager of the 11 West 51st Street office, and Herbert Nannen, Assistant Manager of the Eighth Avenue at 57th Street office.

New York Stock Exchange Weekly Firm Changes

The New York Stock Exchange has announced the following weekly firm changes:

Philip G. Rust and Henry H. Silliman general partners in Laird & Co., Wilmington, Del., became limited partners effective Jan. 1.

C. Hyland Jones, Exchange member, and partner in Jones & Co., New York City, died on Jan. 12, 1943.

Harold M. Baer, partner in Friedman, Brokaw & Samish, St. Louis, Mo., died on Jan. 7, 1943.

Donald Bauder Now With Merrill Lynch In Chicago

CHICAGO, ILL.—Donald C. Bauder has joined Merrill Lynch, Pierce, Fenner & Beane, Board of Trade Building, as an account executive. He was formerly with Daniel F. Rice & Company in charge of the bank division.

Rodman Matheny Joins A. G. Edwards Sons Staff

(Special to The Financial Chronicle)

SPRINGFIELD, ILL.—Rodman C. O. Matheny has become associated with A. G. Edwards & Sons, Myers Building. Mr. Matheny was formerly an officer of Uhl, Matheny & Company and its predecessor, Matheny & Co.

NY Finan. Advertisers Elects Wilson Pres.

William T. Wilson was elected President of the New York Financial Advertisers at the annual election meeting held at the City Midday Club on Jan. 19. Mr. Wilson, a graduate of the University of Michigan, is Director of the Committee on Public Education and Secretary of the State Secretaries Section of the American Bankers Association. Since 1921 he has devoted his entire time to banking, specializing in advertising, public education, also customer and public relations.

Other officers and directors elected were: First Vice-President, Harold L. Whittaker, Public Relations Bureau — Group V — Savings Bank Association; Second Vice-President, T. W. Norcross, Bank of New York; Secretary, William Huckel, Chase National Bank; Treasurer, Syd J. Hughes, Morris Plan Industrial Bank of New York.

Directors: John J. Lawlor, The National City Bank; Merrill Anderson, The Merrill Anderson Co.; Dudley L. Parsons, The New York Trust Co.; Bradford Warner, Fortune Magazine; Louis S. Lebenthal, Lebenthal & Co.; Charles C. Hull, N. Y. Chapter, American Institute of Banking; William D. Murray, Hudson Advertising Co.; Clinton L. Miller, Dime Savings Bank of Brooklyn; Lee C. Hornney, New York Post, and Joseph Bame, The Commercial National Bank & Trust Co.

Result Of Treasury Bill Offering

Secretary of the Treasury Morgenthau announced on Jan. 25 that the tenders for $700,000,000, or thereabouts, of 91-day Treasury bills, to be dated Jan. 27, 1943, and to mature on April 28, 1943, which were offered on Jan. 22, were opened at the Federal Reserve banks on Jan. 25.

The details of this issue are as follows:

Total applied for	$1,016,768,000
Total accepted	702,344,000

Range of accepted bids:

High: 99.940. Equivalent rate of discount approximately 0.236% per annum.

Low: 99.905. Equivalent rate of discount approximately 0.376% per annum.

Average price: 99.906+. Equivalent rate of discount approximately 0.370% per annum.

(32% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on Jan. 27 in amount of $504,529,000.

With respect to the previous issue of $700,000,000 of 91-day bills, dated Jan. 20 and maturing April 21, 1943, the Treasury on Jan. 18 disclosed these results.

Total applied for	$1,306,648,000
Total accepted	701,511,000

Range of acceptance bids:

High: 99.940, equivalent rate of discount approximately 0.237% per annum.

Low: 99.906, equivalent rate of discount approximately 0.372% per annum.

Average price: 99.907, equivalent rate of discount approximately 0.366% per annum.

(24% of the amount bid for at the low price was accepted.)

The Treasury on Jan. 18 raised its weekly offering of bills from $600,000,000 to $700,000,000 in view of the fact that maturities over the next several weeks approximate $500,000,000 and it wished to continue its policy of realizing about $200,000,000 in "new money" from these sales. For the previous four weeks, the Treasury had been offering $600,000,000 in bills with maturities averaging $400,000,000 weekly. There was a maturity of $505,072,000 of bills on Jan. 20.

Is This To Be A "Do-Nothing" Congress? The Effects of Gas Rationing

A recent letter of a prominent Washington news service emphasizes that 1943 is likely to be a year of Congressional sparring rather than of accomplishment. The point is made that the Republicans will attempt to highlight New Deal abuses, but will make little or no effort to bring about far-reaching corrective measures at this time. The Democratic majority, it is predicted, will also attempt little in the way of important legislation and will try to convince the nation that the lack of accomplishment stems from Republican opposition.

We can't say that we are thoroughly acquainted with the complexion of Congress or its competing party strategies, but it will be highly unfortunate if in one of the most critical years of the nation's history our two parties are to devote their thinking and their energies to sparring for partisan advantage, primarily with an eye on the 1944 election. Certainly if the country's confidence in the House and the Senate is to be restored, which may be a large order, our elective representatives have to go at their job with the single-minded purpose of national betterment, rather than keeping one eye on their own political fortunes and the other on the sectional interests they feel they represent. For sectionalism and individual political ambitions are not the ingredients which make up an effective House and an effective Senate, and certainly they are not the ingredients that make for public confidence.

* * *

The Effects of Gas Rationing

Jan. 1 interest on Niagara Falls Bridge bonds was not paid, following by a few months the failure of the Thousand Islands Bridge to meet its interest payment. These two developments of course bring sharply to the fore the effect of gas rationing on similar projects even those more essential and more firmly financed.

The Port of New York Authority announced recently a fall-off of 18% in the number of vehicles using its bridges and tunnels during 1942. But the decreases have been cumulative and the final month of the year, December, showed a drop of almost 30% from the same month a year earlier. (To some extent the decrease in pleasure driving has been offset by the better showing of truck and bus traffic, the latter actually increasing over 1941.)

Obviously this is a situation tied up with the war's duration. If an investor is unworried about the more or less academic threat to the tax exemption features of these bonds, Port of New York 3s of 1975 around 95-96 and Triborough Bridge 3¼s of 1980 around 86-87, will perhaps some day prove to be highly satisfactory holdings for the patient purchaser. Generally we suppose that one can say the situation affecting these bonds is the exact reverse of many rail bonds. The latter will do well during the war's duration and may suffer thereafter; however, the reverse pattern should hold for Port of New Yorks and Triboroughs, which are in essence "peace obligations."—**Ralph E. Samuel & Co.**

Soft Coal Output In 1942 Highest Since 1918

Solid Fuels Coordinator for War Harold L. Ickes announced on Jan. 11 that a preliminary estimate by the Bituminous Coal Division indicates that soft coal production, stimulated by wartime requirements, reached an all-time high of 580,000,000 tons in 1942, but added that changes in mining conditions were necessary to assure adequate production in 1943.

The Bureau of Mines has estimated anthracite production at 59,961,000 tons for 1942, the largest since 1930, and more than 3,000,000 tons greater than the 56,368,000-ton total for 1941.

Bituminous coal requirements have been estimated at 600,000,000 tons for 1943, and anthracite at more than 65,000,000 tons.

"The bituminous coal industry has done a fine job in 1942," Coordinator Ickes said, in pointing out that it had supplied enough coal to increase consumers' stockpiles to an all-time high in addition to meeting current needs.

"However well it has done in the past, we must face the fact that the shortage of manpower, the difficulties encountered in obtaining supplies, equipment and repair parts for machinery, and the other wartime handicaps will make it impossible for the soft coal producers to repeat their excellent past performance in 1943 on the basis of the present length of the work week," Coordinator Ickes said.

"The anthracite industry already has been hard-pressed to supply enough coal for immediate requirements by working the five-day, 35-hour week, and has made arrangements for immediate institution of the six-day week in the hard coal mines to relieve the situation, but a strike has cut current production by about half," he added.

The Coal Division called attention to the fact that the estimate of 1942 production is subject to further adjustment when more complete information is available. If the figure stands, or is increased, it will be the largest production since 1918, when 579,385,820 tons of bituminous coal were produced. Also, the Division announced, the final revised 1941 production figure to be 514,149,245 tons.

SEC Orders Hearing In E. H. Rollins Stock Deals

The Securities and Exchange Commisison has ordered a hearing for Feb. 23 at its Chicago regional office to determine whether E. H. Rollins & Sons, Incorporated, New York investment banking firm, and Walter Cecil Rawls, manager of the firm's St. Louis office who has also maintained an individual membership in the National Association of Securities Dealers, Inc., had violated fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 by certain practices in the sale of securities. The hearing will also determine whether E. H. Rollins & Sons and Mr. Rawls should be suspended or expelled from the NASD.

The Commission charged that it had evidence which tended to show that E. H. Rollins & Sons, Incorporated, and Mr. Rawls had solicited the accounts of various religious and charitable corporations and trustees of funds held in trust for religious and charitable purposes, and had induced them to repose trust and confidence in the advice of the company and Mr. Rawls, with respect to the purchase and sale of securities; "when, in fact, they intended to act and did act in their own interests and induced such customers to purchase, and sold to such customers, various securities at prices far in excess of the prices which E. H. Rollins & Sons and Walter Cecil Rawls had paid for such securities and far in excess of the prevailing market prices therefor."

The SEC also alleged that Mr. Rawls and the Company induced the customers to sell and purchase securities at prices respectively far below and far in excess of the prevailing market prices, and that they had withheld the prevailing market prices from the customers, purchasing securities from and selling securities to them at prices having no reasonable relationship to the prevailing market prices.

Information obtained also tended to show, the Commission stated, that during the period from approximately Jan. 1, 1939, to date, E. H. Rollins & Sons and Mr. Rawls "for the purpose and with the intent of speculating on market fluctuations in the market price of securities for their own benefit but at the risk of such customers, purchased various securities and, at or about the same time, made entries in the accounts of such customers indicating that such securities had been sold to such customers at a given price."

The Commission also charged that information secured indicated that E. H. Rollins & Sons and Mr. Rawls for the purpose of obtaining profits for themselves caused excessive trading activity in the accounts of such customers in view of the financial resources and character of the accounts of such customers; that they had extended credit on securities, other than exempted securities, contrary to the provisions of Regulation T of the Board of Governors of the Federal Reserve System; that directly and indirectly they had made fictitious entries in and falsified the ledger accounts maintained with respect to purchases and sales of securities by such customers; and that they had used the mails and instruments of interstate commerce to effect the transactions.

E. H. Rollins & Sons, Inc., in connection with the notice of hearing received by them, issued the following statement:

"The hearing called by the commission is with respect to a certain related group of our institutional accounts which the Chicago office of the SEC has been investigating for more than one and one-half years. During this investigation both we and the institutions involved have from time to time furnished the SEC with detailed information.

"Representatives of the institutions involved have expressed to us their complete satisfaction with the handling of these accounts and have continued their business relations with us. Up to the time the notice of hearing was received by us this afternoon we had no information that a hearing was contemplated."

Weiskopf With Brockhaus

(Special to The Financial Chronicle)

CINCINNATI, OHIO — Henrietta A. Weiskopf has become associated with Edward Brockhaus & Co., Union Trust Building. Miss Weiskopf was formerly assistant treasurer of Fullerton & Co., Inc., in charge of their Cincinnati office. Prior thereto she was an officer of Seufferle & Co. and its predecessor and was with Banc-Ohio Securities Co.

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Municipal,
County and School
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39 South La Salle Street
CHICAGO

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Teletype: CG 540

Commodity And Price Control Course Given

Commodity and Price Control in War and Post War will be the subject of a 15-weeks course to be given at the New School for Social Research, 66 West 12th Street, by Dr. Julius Hirsch, Chief Consultant to the OPA, beginning Monday, Feb. 1, at 8:20 p.m.

Current economic problems will be discussed from week to week as they occur in the news by Adolph Lowe of the Graduate Faculty of Political and Social Science. The main purpose of the course is to resolve a number of public controversies with the help of scientific economics.

The mathematics of investment will be treated by Maurice Kraitchik, formerly of the University of Brussels and author of the newly-published book, "Mathematical Recreations." The aim of this course is to familiarize students with the use of "charts" which completely replace direct calculation. A number of the charts discussed are practically unknown in this country although they are of the greatest use to bankers, investment brokers, etc.

In announcing the course in Commodity and Price Control, the New School pointed out that Dr. Hirsch is uniquely equipped to teach this subject. He was German Price Administrator at the close of the World War and German Minister of Economics in the Weimar Republic. He held numerous other posts in Europe and made various studies for both the League of Nations and the International Chamber of Commerce.

He went to Denmark following Hitler's accession to power in 1933 and was professor of economics in the University of Copenhagen up to the time of the German invasion. He came to the United States by way of Siberia and Japan in early 1941. He is the author of numerous books and articles.

The New School for Social Research has also announced the following change in the lecture schedule of the New Patterns in Business and Finance course of which Rudolph L. Weissman is chairman. The lecture dates are as follows:

Commissioner O'Brien will speak on Friday, Feb. 26.

Milton H. Cohen will speak on Friday, Jan. 29.

Max Winkler will speak on Friday, Feb. 5.

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Tomorrow's Markets Walter Whyte Says—

(Continued from page 357)

universal bearishness so is there little in the current action to bring wild-eyed optimism. Mind you, I am referring only to market action, not to news. Peter Hamilton, who did the most in explaining the Dow theory, has often said that to signal an uptrend (of more than minor proportions) both the rails and industrials must jointly move above recent highs. If one fails it can be assumed no new bull market signal has been given. The industrials are through their recent highs. The rails are not.

* * *

This doesn't indicate a bear market in the immediate offing, for since last April no such signal has appeared, but it does cast more than a doubt as to the continuation of the recent strength. This doubt is further strengthened by the action of the rails in backing away on the first industrial decline.

* * *

For a complete change in the market picture the rails would have to go through not only 29.22 but through the November tops, 29.54. Failing to do either, and with the industrials refusing to throw any more indications, it is this column's belief that the market will now go into a reaction of say about 26 or so in the rails and 119 to 120 in the industrials.

* * *

This may be accomplished in either of two ways. A sudden selloff, in which case the figures may be violated by a point or so, or by a slow process of attrition. If the latter obtains then dullness over a period of weeks is in the cards accompanied by increasing feelings of public pessimism. But just as wild optimism is unwarranted at present so is deep pessimism to be avoided in the immediate future.

More next Thursday.

—Walter Whyte

[*The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.*]

New Stock Delivery Plan Of Phila. Exch.

The Philadelphia Stock Exchange's new method of delivering securities, designed to facilitate transfer between seller and buyer, went into effect on Jan. 20, according to the Philadelphia "Evening Bulletin," which said:

"Under the new set up the member-to-member delivery, heretofore in use, will be discontinued, and all deliveries will be made through the Clearing Corporation.

"After a transaction has been made on the floor, the clearing corporation will intervene and will accept delivery direct from the selling member, making payment to him at the exact price of the sale, and likewise the corporation will make delivery to buying member, receiving from him the exact price of the purchase," said an exchange announcement.

Stating that the plan is an innovation along lines not heretofore used by any stock exchange in the country, the Philadelphia "Inquirer" of Jan. 20, stated:

"Mechanically, the work of members will be greatly simplified, as nearly all of the various operations required by the night clearing plan now in use will be eliminated.

"It is felt the plan will greatly speed delivery of securities to members, as there will be no member-to-member deliveries as at present, but all securities will be deliverable to or by Stock Clearing Corp."

To Revalidate 1942 Auto License Plates

Plans of 41 States and the District of Columbia to revalidate 1942 license plates enables most of the nation's 27,000,000 motorists to write their license numbers, as required by rationing regulations, on all coupons now issued to them, OPA pointed out on Dec. 31.

Holders of "A", "B", and "C" ration books in the seven States that will change plates and numbers for the coming year were warned, however, not to write license numbers on more coupons than they will use before the new license numbers are issued. Dates for issuing new plates will vary with the States. According to information supplied OPA these States include Colorado, Illinois, Mississippi, South Carolina, Virginia and Wyoming. In West Virginia present plates are valid until July 1, 1943.

Notations identifying the coupons with the vehicle for which they were issued are required to protect the holder from misuse of his ration book in case it is lost or stolen. These written identifications also are expected to help detect any counterfeiting of coupons.

For holders of "A", "B", "C", or "D" ration books, except those for fleet, the identification consists of the car license number and the State of registration. Coupons for fleet cars must carry the fleet name. "T" coupons must be endorsed with the War Certificate number, or fleet name. "E" and "R" coupons must have name and address of user written on the back.

While rationing regulations do not require identifications until the coupon is exchanged for a purchase of gasoline, OPA has urged ration holders to write in the proper notations immediately. Besides protecting the book against loss or theft, this procedure will save motorists from the inconvenience and delay of writing on the coupons when they pull up to a service station for gasoline.

NASD Dist. 13 Comm. Elects 1943 Officers

The District No. 13 Committee of the National Association of Securities Dealers, Inc., at its annual meeting elected for the ensuing year, as Chairman, Irving D. Fish, partner of Smith, Barney & Co.; as Vice-Chairman, George N. Lindsay, President of Swiss American Corporation; and Frank L. Scheffey as Executive Secretary.

The other members of the Committee are:

George R. Cooley, George R. Cooley & Co., Inc.. Albany, N. Y.

Frank Dunne, Dunne & Co., New York.

Wright Duryea, Glore, Forgan & Co., New York.

Tracy R. Engle, Engle, Abbot & Co., Inc., New York.

Lloyd S. Gilmour, Eastman, Dillon & Co., New York.

Charles F. Hazelwood, E. H. Rollins & Sons, Inc., New York.

Robert S. Morris, Robert S. Morris & Co., Hartford, Conn.

Julius A. Rippel, Julius A. Rippel, Inc., Newark, N. J.

David S. Rutty, Sage, Rutty & Co., Inc., Rochester, N. Y.

Meyer Willett, Bristol & Willett, New York.

George M. Morgan, of Breed, Abbott & Morgan, was appointed counsel to the Committee.

District No. 13 Committee comprises the States of New York, New Jersey and Connecticut and has a present membership of about one-third of the membership of the entire Association.

Mr. Scheffey was the first Secretary of the New York Group of Investment Bankers Association when it was organized in 1920, and held that office until 1934, when he retired from Callaway, Fish & Co. to take charge of the New York Office of the Investment Bankers Code Committee which position he has held continuously in the organization now known as the National Association of Securities Dealers, Inc.

Cotton Exch. Sponsors Conference-Forum

The first National Conference-Forum dinner under the auspices of the New York Cotton Exchange will be held in the main ballroom of the Biltmore Hotel in New York tomorrow (Jan. 29) at 5:30 P. M. The subject of the Forum will be "Cotton in the War World" and will be discussed by a panel of cotton industry experts. Guest speakers will be Grover A. Hill, Assistant Secretary of Agriculture, Herman Cone, President of American Cotton Manufacturers Association, and J. M. Lipscomb, economist and field director of the Mississippi Farm Bureau Federation.

Robert J. Murray, President of the Exchange, in announcing the Forum said that it constitutes the first of a series of industry-wide Conference-Forums to be sponsored by the New York Cotton Exchange to provide a regular industry-wide mechanism by which representatives of the various segments of the cotton industry may be brought into personal contact to discuss the various inter-related problems of the industry for the benefit of all concerned.

UP-TOWN AFTER 3

THE MOVIES

There have been many pictures about the war; some were excellent, some were just good, but most were simply Wild West melodramas slanted to take in the war. These leaned on fancy more than fact. They either showed how our side always came out on top when the beautiful blonde realized the situation and the dumb but willing hero arrived in time to scramble the enemies or, if they tried to picture the war as it was, the false heroics left a bad taste. Only in such movies as "One of Our Aircraft Is Missing," "In Which We Serve," "Wake Island" and the documentary film "We Are the Marines," has realism in action shots been seen. Now a new movie can be added to this list. It is Warner's epic story of the American fighting air forces called simply **"Air Force."** Partly documentary, the picture is a powerful film about the adventures of Mary Ann—a Boeing B-17 bomber—which takes part in a routine flight from the West Coast to Hawaii on the eve of Dec. 7. The country being at peace, the air armada sets off completely equipped but ammunitionless. Within radio distance of Hickam Field, the crew of the Mary Ann learn of the Jap attack and are warned to keep away. Unable to land at Hickam they make an emergency landing at a small field. Snipers force them to take off. Making Hickam they refuel, get ammunition and set off for Wake Island. At Wake they are ordered to Clark Field in Manila. In Manila they learn the field is to be evacuated and are ordered to head for Australia. But a flurry with Zeros damages the ship, kills the pilot, and only by using parts of other damaged ships does the Mary Ann manage to take off just as the Japs close in. The photography of the action—swift and fast moving—is breathtakingly realistic. The attack made by our planes on a Jap invasion fleet, the Zeros diving in to protect them, the sinking of surface craft, the hurtling of aircraft are all depicted here with heart-stopping realism. It's like having a front row sea at a major air and sea battle, sharing the excitement and none of the dangers. When posed shots are not practical, newsreel clips have been worked in, but with such skill they add to the authenticity of a first rate war movie. The cast, which includes John Ridgely, Gig Young, John Garfield, Harry Carey, Arthur Kennedy, George Tobias, Charles Drake and others, does a standout job. Direction by Howard Hawks is flawless.

AROUND NEW-YORK-TOWN

Hardly a week goes by that a night club does not announce either a new show or a new attraction. For example, **Armando's** (East 55th Street), a small, narrow room that draws its patronage mostly from what used to be known as the "400," starts **Wilma Cox** this Thursday evening. Wilma, who can sing with the best of them, has been seen in the swankier drink-spots in the Big Town, such as the Rainbow Room. But Armando's is one of the few places in New York that doesn't have to depend on talent to attract the thirsty and hungry pleasure seekers. One of the reasons is **Armando** himself, a short, kewpie-dollfaced little man who makes with the greetings so effusively you feel like you own the joint. . . . Last week this column informed you that **Peggy Wood** was at the **Monte Carlo.** Obviously I understated the situation. For instead of just Peggy Wood, there are the following on the program: **Youle,** a Russian guitar player with one of those deep Russian voices who sits cross-legged on the piano; **George Lloyd,** who does wacky things with a piece of string and a peanut-butter sandwich. Sounds screwy but is really funny. And **Noble & King,** a handsome pair of youngsters who got their start in show business via the church. Noble was the organist, Miss King was the soloist. For the m.c. there is the zany **Art Coster,** known to New York newspapermen as the double-talk press photographer. Art, who is a "Mirror" staff photographer during the day and works in the Monte Carlo at night, is originally funny. **Johnny Walker,** star of the pre-talkie era who says he discovered Lew Lehr, claims Coster as his protege. The whole thing adds up to a well rounded show in a room as intimate as any in the city. Incidentally, Miss Wood's piano accompanist is **Stewart Ross,** who does the backstage music for Katherine Hepburn when she emotes. The new Monte Carlo has been entirely done over. For example, the room known as the Beach is now divided into two. The front is the gin-rummy rendezvouz. The back, closed off by folding partitions, is where the entertainment goes on. No dancing; but if you feel you must, you go into the Monte Carlo proper where two orchestras, **Sonny Kendis'** and **Merle Pitt's,** hold forth. In case you are curious about the current management, **Dick Nesbitt,** a former Westchester real estate broker, manages the room. **Johnny Walker**—still as handsome as when he was the heartthrob of the movies—arranges the show and decorations, and **Gene Cavellero** oversees the whole shebang.

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N. Y. Reserve Bank 1942 Earnings Higher

Net earnings of the Federal Reserve Bank of New York, after all additions and deductions, amounted to $4,568,000 in 1942, which compares with net earnings of $3,302,000 for 1941, according to the Bank's 28th annual statement, issued on Jan. 8 by Allan Sproul, President. The total earnings of the Bank for 1942 are reported at $14,078,000, contrasting with $11,415,000 in 1941, and the net expenses during the year were $8,880,000 against $7,975,000 last year, leaving current net earnings in 1942 of $5,198,000, compared with $3,440,000 in 1941. Total additions to current net earnings in 1942 were $974,000, nearly all ($967,000) representing profits on sales of U. S. Government securities, and compared with additions in 1941 of $395,000, of which $386,000 was profits on securities.

The total deductions from current net earnings in 1942 were $1,604,000, consisting of provisions for the retirement system and the special reserve on bank premises, as against deductions of $533,000 in 1941.

From the net earnings for 1942, the Reserve Bank paid dividends of $3,184,000, transferred $1,350,000 to surplus under Section 7 of the Federal Reserve Act, and paid the United States Treasury $34,000 under Section 13-b of the Reserve Act. A year ago the Bank paid dividends of $3,098,000 and transferred $204,000 to surplus. The Bank's surplus at the end of 1942 stood at $58,001,000 compared with $56,651,000 at the end of 1941.

During 1942 the total assets of the New York Federal Reserve Bank decreased to $9,048,863,000 on Dec. 31 from $9,148,572,000 on Dec. 31, 1941. Reserves declined during the year to $6,930,038,000 from $8,212,096,000, while holdings of U. S. Government securities amounted to $1,695,321,000 on Dec. 31, 1942, comparing with $592,196,000 at the end of 1941. Total deposits on Dec. 31, 1942, were $5,845,664,000, against $6,642,557,000 at the end of 1941.

The Bank's profit and loss account for 1942, together with 1941 figures, follows:

Profit and Loss Account

For the Calendar Years 1942 and 1941

(In thousands of dollars)

	1942	1941
Earnings	$14,078	$11,415
Net expenses	8,880	7,975
Current net earnings	$5,198	$3,440
Additions to curr. net earns.:		
Profits on sales of U. S. Govt. securities	$967	$386
All other	7	9
Total additions	$974	$395
Deducts. from curr. net earns.:		
Retirement system	$1,122	----
Spec. res. on bank prem.	482	$480
Losses and reserves for losses on industrial advances (net)	----	50
All other	----	3
Total deductions	$1,604	$533
Net earnings	$4,568	$3,302
Paid U. S. Treas. (sec. 13b)	$34	----
Dividends paid	3,184	$3,098
Transf. to surp. (sec. 7)	1,350	204
Surp. (sec. 7) beg. of yr.	$56,651	$56,447
Addition as above	1,350	204
Surp. (sec. 7) end of yr.	$58,001	$56,651

SEC Issues Report On Industrial Machinery Mfg.

The Securities and Exchange Commission made public on Jan. 16 the eighth of a new series of industry reports of the Survey of American Listed Corporations. These reports cover the calendar years of 1940 and 1941 for companies with fiscal years ending in the same calendar year, and extend earlier reports which generally covered the period 1934-1940.

Report No. 8 includes 37 companies primarily engaged in the manufacture of general industrial machinery, all of which had securities registered under the Securities Exchange Act of 1934 at Dec. 31, 1941.

The SEC summarized from the combined totals some of the more important items in the report. The net sales for the 37 corporations amounted to $530,000,000 in 1941, compared with $333,000,000 in 1940. The net profit from operations was $122,000,000 in 1941, against $58,000,000 in 1940, and the net profit after all charges totaled $48,000,000 in 1941, as compared with $38,000,000 in 1940, equivalent to 9.1% and 11.5% of sales, respectively. Total dividends paid out by these corporations amounted to $29,000,000 in 1941 and $24,000,000 in the previous year. The combined assets of the group totaled $437,000,000 at the end of 1941, compared with $338,000,000 at the end of 1940, while surplus in the latter year stood at $121,000,000, against $95,000,000 at the end of 1940. The total capital stock of these corporations declined to $161,000,000 at the end of 1941 from $168,000,000 at the end of 1940.

Chile Breaks Relations With Axis Nations

The Chilean Government on Jan. 20 severed displomatic relations with the Axis nations, leaving Argentina as the only one of the 21 American republics still maintaining relations with Germany, Italy and Japan.

President Juan Antonio Rios, whose motion to make the break was approved by the Senate on Jan. 19 by a 30 to 10 vote, signed the decree to dismiss the ambassadors of the Axis powers. In a broadcast on Jan. 20 telling his nation of the break, President Rios said that it was a step toward continental solidarity and in defense of democracy.

In a formal statement, Secretary of State Hull said on Jan. 2 that Chile's action was welcomed as "an important contribution to the security of the continent." Mr. Hull, who was officially informed by the Chilean Ambassador, Rodolfo Michels, further said that "in a large sense, however, the government of Chile has taken a step which once more confirms the identity of the ideals and aspirations of the Chilean people with those of free peoples everywhere in this great struggle."

ABA Mid-Winter Trust Conference In N. Y. C.

Completion of the program for the Mid-Winter Trust Conference to be held by the American Bankers Association in New York City, Feb. 9, 10 and 11, is announced by Louis S. Headley, President of the Association's Trust Division, who is Vice-President of the First Trust Co. of Saint Paul State Bank, Saint Paul, Minn. The dual theme of the five sessions of the conference will be "Winning the War" and "Problems of Tusteeship in Wartime." Special conference features include addresses by officers of the Army, Navy, Marine Corps and Coast Guard, and three panel discussions of economic investment problems, taxation and wartime personnel problems. There will also be ten addresses on vital phases of the trust business by experts in the various trust fields.

Easing Of Military Rule For Hawaii Expected

Partial restoration of civilian government in the Territory of Hawaii was predicted at recent conferences in Washington between President Roosevelt, Governor Ingram M. Stainback, of Hawaii, and officials of the Army, Navy, Justice and Interior Departments.

No date was set for the relinquishment of a measure of military control but it is expected that the question of Hawaii's form of government will be settled shortly. Military government was instituted in Hawaii soon after the Japanese attack on Pearl Harbor.

Agriculture Should Be Held Munitions Industry Hoover Declares In View Of War Food Problem

Discussing the war food problem, former President Herbert Hoover noted on Jan. 21 that "there is today an acute shortage in meats and fats in all the United Nations, including ourselves, needs no demonstration. And fats include the whole gamut of lard, milk, butter, cheese and edible oil products." Mr. Hoover went on to say that "the shortage of labor, of machinery and methods of price control are limiting the vitally essential expansion of this production and the flocks and herds upon which production depends. And," he warned, "unless we can quickly realize and quickly reverse these limiting forces there are dangers to the conduct of the war and the winning of the peace. It may definitely increase the suffering after the war, for the greatest need of these millions of starving people will be meats and fats."

Mr. Hoover, whose address was delivered before the National Industrial Conference Board, at the Waldorf-Astoria, in New York, declared that "agriculture simply must be envisaged as a munitions industry and that the farmer must receive men and tools if he is to perform his part which he will willingly do."

In part, he also stated:

"At the end of that war we had 26% more beef cattle for each 1,000,000 of human population than we had 23 years later, on Jan. 1, 1942. We had 26% more hogs in proportion to the population. We had proportionately 5% more milch cows than now. But the modern cow gives more milk. We have in 1943 about the same sheep proportionaately as in the last war. We have fewer chickens in proportion to our population, but the chickens work harder and produce more eggs.

"The demands upon us today call imperatively to build up our flocks and herds and our production of vegetable oils. We can, of course, slaughter our breeding herds for immediate war purposes. But that would starve ourselves and the world afterward.

* * *

"Undue slaughter of cows, ewes and sows gives a temporary increase in meats, but it is an illusion. The numbers slaughtered so far are not disastrous. We will not starve. Our allies will not starve.

"But these demoralizing forces are continuing. And if we keep traveling in this direction we shall see more hardships at home if we supply our allies and armies. And with such a situation it is nonsense to talk about furnishing meat and fat supplies to 300,000,000 additional famine-stricken people after this war is won.

"It is useless to talk about making up the farm labor shortage wholly from women or children. Much of farming is hard physical labor. Modern farming requires great skills in nursing the crops and livestock. Moreover, farming has been mechanized. Now the farmer is a mechanic. These skills cannot be learned quickly. But with organized preparatory training women can be of great service for lighter, simpler tasks.

"There are other major remedies.

"The first is to cease the draft of labor from the farms into arms and munitions.

"The second is for industry to rigidly economize on labor and for labor to economize and release the economies to the farmer.

"The third is large and temporary import of Mexican farm labor.

"The fourth is to give consideration to the method of European armies. That is to furlough farm boys from the Army for the few months of peak planting and harvest, they remaining under military direction, and in our case to draw both the Army and farmers' pay."

Mr. Hoover further said:

"Obviously price control of short commodities is necessary. Food cannot be allowed to go to the highest bidder. And prices and wages must be controlled to check inflation. But prices also dominate production. They can be the most powerful stimulant to production. They can stifle production.

* * *

"The first reform needed is to abandon retail price ceilings on food and to substitute the alternative method developed in the last war and proved by experience. That method is to fix prices as near the farm as possible. And they can then be fixed to stimulate production of the things we need. The consumer can be more effectively and more simply protected by regulating the turnover and profits of the food processor and the markups of the wholesaler and retailer.

"The second reform is that all the functions of price control should be vested in the Secretary of Agriculture instead of several other places as at present. He alone can direct price so as to secure production and protect the consumer."

In conclusion, Mr. Hoover asserted that "the first and imperative necessity is to get more production. The American farmer," he added, "will do it if he gets a chance. And the fate of the world may depend upon it."

FDR Favors Some Kind Of Pay-As-You-Go Tax

President Roosevelt indicated his approval on Jan. 8 to the placing of income taxes on a pay-as-you-go basis but qualified his endorsement by saying that the main difficulty is finding a plan to put the program in effect. When asked at his press conference for comment on the plan advanced by Beardsley Ruml, chairman of the New York Federal Reserve Bank, of skipping a year's taxes in order to put them on a current basis, the President replied that he thought everybody was in favor of getting on a pay-as-you-go basis, but the real problem is getting the program started. He indicated that he did not favor the Ruml plan since it would mean an eventual loss to the Treasury, although the taxpayer would benefit.

The following was reported in Associated Press Washington advices:

"There was a lengthy discussion on whether the Treasury would be out immediately, or whether its loss would be spread over a period of years, and the Chief Executive finally agreed that probably the loss would extend over the lives of all present taxpayers.

"Unless a portion or all of current taxes were canceled upon a shift to a pay-as-you-go tax plan, Roosevelt said, a taxpayer would be confronted with the difficulty of paying present taxes and also saving ahead for next year's taxes.

"Mr. Roosevelt laughed and remarked that probably everybody felt the same way when a reporter interrupted a complicated question by saying he did not want to get things too involved.

"The subject was brought up by a request for comment on the so-called Ruml pay-as-you-go tax program. The President said he thought we all were in favor of getting on a pay-as-we-go basis instead of saving out in 1942 the taxes we have to pay in 1943.

"This is hard to do, he said. Some people think the only thing is to forgive all or a part of current taxes, he asserted, so that people would not be paying two tax bills at once.

"One questioner suggested that the working of such a system would mean there would be no income taxes to be deducted from estates at the death of a taxpayer, and that the loss through the forgiveness system would reflect itself then. Mr. Roosevelt declined to enter a detailed discussion of this point, saying it was a problem of the future."

A Safe Haven For Investment Funds

Individual investors, trustees and other* fiduciaries interested in becoming acquainted with the Federally insured investment opportunities offered by savings and loan associations should write for current explanatory literature to the associations mentioned below. When doing so please mention the "Chronicle."

- **American Savings & Loan Association**
  17 East First South Street, Salt Lake City, Utah
- **Danielson Federal Savings and Loan Association**
  84 Main Street, Danielson, Conn.—Write for free booklet and information.
- **First Federal Savings & Loan Association of Detroit**
  Griswold & Lafayette, Detroit, Mich.
- **First Federal Savings and Loan Association of Wewoka**
  211 South Wewoka Avenue, Wewoka, Okla.
- **Mid Kansas Federal Savings and Loan Association**
  215 South William Street, Wichita, Kans.
- **Northwestern Federal Savings & Loan Association**
  823 Marquette Avenue, Minneapolis, Minn.
- **Oak Park Federal Savings & Loan Association**
  104 North Marion Street, Oak Park, Ill.
- **Peoples Federal Savings and Loan Association of Detroit**
  Buhl Building, Detroit, Mich.
- **St. Paul Federal Savings and Loan Association of Chicago**
  2116 West Cermak Road, Chicago, Ill.
- **St. Paul Federal Savings and Loan Association**
  Fourth at Wabasha Street, St. Paul, Minn.
- **San Francisco Federal Savings and Loan Association**
  705 Market Street, San Francisco, Calif.
- **Standard Federal Savings and Loan Association**
  735 South Olive Street, Los Angeles, Calif.
- **Twin City Federal Savings and Loan Association**
  Eighth & Marquette, Minneapolis, Minn.

*Guardians, insurance companies, State, school and municipal sinking funds. firemen's, police and other pension funds, etc.

Calendar of New Security Flotations

Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is twenty days after filing except in the case of the securities of certain foreign public authorities which normally become effective in seven days.

These dates, unless otherwise specified, are as of 4:30 P.M. Eastern War Time as per rule 930(b).

Offerings will rarely be made before the day following.

SATURDAY, FEB. 6

STOVALL PROPERTIES, INC.

Committee for Holders of Class B first mortgage 5% gold bonds of Stovall Properties, Inc., has filed a registration statement with the Securities and Exchange Commission for certificates of deposit for $956,500 of such first mortgage real estate bonds.

Address—Place of business of original issuer, Tampa, Fla. Address of committee, 711 Maritime Building, New Orleans, La.

Business—Operation of office buildings, and rental of store properties owned by it.

Purpose—In addition to the $956,500 Class B 5% mortgage bonds there are outstanding $8,125 Class A 6% first mortgage gold bonds. Both classes of bonds were dated Sept. 1, 1931, with maturity date Sept. 1, 1941.

Both classes of bonds bear interest at the rate of 8% after maturity. According to the registration statement the deposit of securities is desired in order to foreclose the mortgaged and/or pledged property, and, if need be, to bid in the property at the foreclosure sale for the benefit of the bondholders.

So far as is known to the committee, no steps have been taken by anyone to prepare a plan of readjustment or reorganization. Securities are to be called for prior to the proposal of a plan because from all information available, there is little possibility of any feasible plan of reorganization. The committee is of the opinion that the only feasible mode of procedure is to foreclose the mortgage, obtain title to the property either in the committee or in a corporate or personal nominee of the committee to operate the property for the benefit of the depositing bond holders and to seek a purchaser for the same. The members of the committee have found that prospective purchasers for the mortgaged property are unwilling to negotiate until title has been obtained through foreclosure. The deposit agreement is dated Nov. 25, 1942. The committee has not as yet fixed any limit to the period within which the bonds will be accepted.

Registration Statement No. 2-5083. Form D-1. (1-18-43).

TUESDAY, FEB. 9

522 REALTY CORPORATION

Voting trustees have filed a registration statement with the Securities and Exchange Commission for voting trust certificates for 5,837 shares of capital stock, par $1 per share, of the 522 Realty Corporation.

Address—Address of issuer or trustees in care of Walter McMeekan, 18 East 48th St., N. Y. City. Principal business or executive office of the corporation, 70 Pine St., Room 3905, N. Y. City.

Business—Apartment building.

Purpose — Edward J. Crawford, Walter McMeekan and George Weiss, all of N. Y. City, are now acting as voting trustees under a voting trust agreement dated June 28, 1933, for the capital stock of 522 Realty Corporation. All of them have consented to act as voting trustees under the voting trust agreement as amended. The present agreement expires Jan. 31, 1943. It is proposed to offer the holders of voting trust certificates outstanding under present agreement the right to consent to the extension of such agreement for five years from the latter date. Thus, holders of voting trust certificates, who do not consent, will receive stock certificates in exchange for their voting trust certificates. Those holding VTC who do consent to the extension, will continue to hold their VTC subject to the provisions of the existing voting trust agreement, except to extent they are amended in supplemental or extension agreement.

Registration Statement No. 2-5084. Form F-1. (1-21-43)

DATES OF OFFERING UNDETERMINED

We present below a list of issues whose registration statements were filed twenty days or more ago, but whose offering dates have not been determined or are unknown to us.

AMPAL-AMERICAN PALESTINE TRADING CORP.

Ampal-American Palestine Trading Corp. has filed a registration statement with the SEC for 182,000 shares 4% preferred, cumulative non-voting stock, par value $5 per share

Address—1440 Broadway, New York City

Business—The corporation was organized for the purpose of developing trade relations between the United States and Palestine and its surrounding territories; to assist in the development of the economic resources of Palestine and to afford financial aid to commercial, banking, credit, industrial and agricultural enterprises, cooperative and otherwise, in and relating to Palestine. Company was organized Feb. 6, 1942, in New York.

Underwriting—There are no underwriters. The securities will be sold through the efforts of the directors and employees of the issuer

Offering—The offering price to the public will be $5.50 per share, for a total of $1,001,000. Date of proposed public offering is Dec. 1, 1942

Proceeds—A number of schemes for investment by the corporation of the proceeds of this issue have been considered by its directors. No final decisions have been reached, and no commitments have been made, except that, in a general way, and subject to re-examination, the directors believe that the corporation could with profit to itself and with substantial benefit to the economic organization of Palestine, make investments for the purposes indicated in its organization

Registration Statement No. 2-5061. Form A-1. (11-19-42)

Amendment filed Jan. 12, 1943, to defer effective date.

P. L. ANDREWS CORP.

P. L. Andrews Corp. has filed a registration statement with the SEC for $360,000 first mortgage convertible 5½% bonds, series A, maturing serially from 1943 to 1957.

Address—7800 Cooper Ave., Glendale, New York, N. Y.

Business—General character of the business done by the corporation is the design, development, manufacture and sale of paper packaging and wrapping materials in a variety of forms of envelopes, folders, wrappers, folding boxes and containers. Primarily because of the nature of the plant and products of the corporation, it is anticipated that the war or conditions arising therefrom will not alter substantially the general character of the business or products of the corporation

Underwriting—No firm commitment has been made to take any of the securities registered, but P. W. Brooks & Co., Inc., New York City, is the principal underwriter, as defined in the Securities Act of 1933

Offering—The securities will be offered at prices ranging from 99½ to 102¼ depending upon maturity date

Proceeds—Net proceeds will be used to discharge a proposed demand bank loan, to reimburse the corporation for machinery acquired and balance for such additional production facilities as are needed.

Registration Statement No. 2-5058. Form A-2 (10-28-42)

Request for withdrawal of specified material filed Nov. 18, 1942

Amendment filed Jan. 20, 1943, to defer effective date

CURTISS CANDY CO.

Curtiss Candy Co. has filed registration statement with the SEC covering 30,000 shares of participating preferred stock, par value $100

Address—622 Diversey Parkway, Chicago

Business—Company is one of the largest and leading candy and confection manufacturers in the United States

Offering—Registrant proposes to offer the participating preferred shares registered, at $100 per share. The entire amount of the consideration received shall be credited to capital account. It is not proposed to pay any commissions or underwriting fees with respect to the sale of the stock. Approximate date of proposed public offering Nov. 25, 1942

Underwriting—There is no commitment of any kind with respect to the sale or underwriting of the securities registered

Proceeds—Will be used principally in the acquisition of similar types of business $700,000; additional farm lands $750,000; trucks $100,000; raw commodities for purpose of stabilizing inventory $250,000; to provide funds for payments under pension and profit-sharing plans for its employees $900,000; in reduction of indebtedness on farm properties $200,000, and for additional working capital $75,700

Registration Statement No. 2-5059. Form A-2. (11-14-42)

Hearing on suspension of registration set for Dec. 15, 1942, as SEC states it has reasonable cause to believe that statement includes "untrue statements of material facts"

DEERFIELD PACKING CORP.

Deerfield Packing Corp. has filed a registration statement with the SEC for $1,250,000 5% sinking fund debentures due Dec. 1, 1954, and 47,215 shares of common stock, without par value. Of the stock registered, 35,715 shares will be reserved for issuance upon exercise of conversion rights with respect to the debentures, and the remaining 11,500 shares will be offered for sale. Company states that it is possible that due to future adjustments in the conversion price, not now anticipated, more than 35,715 shares will be required for issuance upon exercise of conversion rights, and it is intended that present statement shall cover, such additional shares, of any, as may be required for issuance upon exercise of the conversion rights.

Address—Bridgeton, N. J.

Business—Company is engaged primarily in the manufacture of quick-frozen vegetables. The major portion of its frozen products is quick-frozen by the Birdseye process, but the company has developed and uses other processes for quick-freezing for customers who require large packages of frozen vegetables or loose frozen commodities.

Offering—Offering price to the public of the debentures and shares of common stock will be furnished by amendment.

Underwriting—E. H. Rollins & Sons, Inc., is principal underwriter for the debentures with others to be named by amendment. E. H. Rollins & Sons, Inc., is named underwriter for the common stock.

Proceeds—About $487,000 of the net proceeds from the sale of the debentures and common stock are to be used to discharge the balance of $480,000 due on a bank loan in the amount of $600,000, together with accrued interest and premium thereon. Balance are to be added to the company's general funds.

Registration Statement No. 2-5078. Form A-2. (12-29-42)

Amendment filed Jan. 12, 1943, to defer effective date.

FLORIDA POWER & LIGHT CO.

Florida Power & Light Co. registered with SEC $45,000,000 First Mortgage bonds, due Oct. 1, 1971; $10,000,000 Sinking Fund Debentures, due Oct. 1, 1956 and 140,000 shares Cumulative Preferred Stock, $100 Par. Interest rates on the Bonds and Debentures, and the dividend rate on the preferred stock, will be supplied by amendment

Address—25 S. E. Second Ave., Miami Fla.

Business—This subsidiary of American Power & Light (Electric Bond & Share System) is an operating public utility engaged principally in generating, transmitting, distributing and selling electric energy (also manufacture and sale of gas) serving most of the territory along the east coast of Florida (with exception of the Jacksonville area), and other portions of Florida

Underwriting and Offering—The securities registered are to be sold by company under the competitive bidding Rule U-50 of the SEC's Public Utility Holding Company Act. Names of underwriters and price to public, will be supplied by post-effective amendment to registration statement

Proceeds will be applied as follows $53,170,000 to redeem at 102¼, the $52,000,000 of company's First Mortgage 5s of 1954; $15,693,370 to redeem at $110 per share, the 142,867 shares of company's $7 preferred stock, no par. Further details to be supplied by post-effective amendment

Registration Statement No. 2-4845. Form A2 (9-17-41)

Amendment filed Jan. 21, 1943, to defer **effective date**

INTERIM FINANCE CORP.

Interim Finance Corp. filed **a registration** statement with the SEC for 39,912 shares class A stock, $25 par; and 25,232 shares common stock, $1 par

Address—33 N. La Salle St., Chicago, Ill

Business—Primary function of company is to loan money to enterprises whose debt and/or capital structures are being adjusted or reorganized by its wholly-owned subsidiary, H. M. Preston & Co. A secondary function is to loan money, with funds not used in its primary function, to provide "interim" or intermediate financing to enterprises until the financial positions of the borrower or a change in general capital markets open avenues for longer term borrowing from customary sources

Underwriter—H. M. Preston & Co., Chicago, Ill., is the sole underwriter. The underwriting commission is $8 per unit

Offering—The class A stock is to be sold in units of 4 shares, at a price of $110 per unit. With at least the first 900 units, there will be included with each unit 4 shares of common stock; thereafter company reserves the right to reduce the number of common shares to be included in each unit of class A stock

Proceeds will be used for working capital

Registration Statement No. 2-4968. Form A-1. (3-18-42)

Registration Statement effective 11 a.m. (EWT) on Dec. 22, 1942, as of 5:30 p.m. (EWT) on Dec. 8, 1942.

METALES DE LA VICTORIA S. A.

Metales de la Victoria S. A. has filed a registration statement with SEC for 1,350,000 shares of common stock and $675,000 production notes, the latter being lawful money of the United States.

Address—Pan-American Ave. and Fourth St., Agua Prieta, Sonora, Mexico.

Business—Company was organized under the laws of the Republic of Mexico on Oct. 23, 1942, for the purpose of engaging in the business of acquiring, exploring, developing and operating mining properties in Mexico, and the milling and marketing of ores and concentrates therefrom.

Offering—Offering price is $10 per unit, lawful money of the United States. A unit consists of a production note in the face amount of $10 lawful money of the United States and 20 shares of common stock. The common stock has a par value of one centavo (Mexican money) per share.

Underwriters—The offering will be made direct to the public by the company, and to brokers and dealers for their own accounts, or through the latter as selling agents of the company. Assuming that the entire issue is sold the proceeds to the company will be $506,250, or $7.50 per unit, the difference representing selling costs and underwriting discounts and commissions. Statement says Ogden C. Chase, Francis Platt and Edward G. Frawley are believed to be the principal underwriters under the Securities Act of 1933, as defined in the regulations of the Commission. The three are officers, directors and promoters of the company.

Proceeds—Net proceeds will be utilized for acquisition of properties and installation of mill and other expenses incident to operation of the mine property.

Registration Statement No. 2-5082. Form S-3. (1-8-43)

NORTHWEST PUBLICATIONS, INC.

Northwest Publications, Inc., has filed a registration statement with SEC for $382,500 5½% subordinated debentures, due Dec. 1, 1957.

Address—55-63 East Fourth St., St. Paul, Minn.

Business—Engaged in the publication of newspapers in the cities of St. Paul and Duluth, Minn.

Offering—Under the plan of recapitalization the corporation offers a 5½% debenture in the face amount of $100 for each share of its 3,825 outstanding shares of first preferred stock together with all rights to dividends accruing thereon after Dec. 1, 1942. Under the plan of recapitalization, the holders of first preferred may deposit their exchange agreements prior to March 15, 1943, or such later date as may be determined by the corporation, but not beyond May 15, 1943. The plan shall become effective automatically, when holders of 80% of face amount of first preferred deposit their exchange agreements, or by declaration by the corporation, at its option, upon receipt of exchange agreements covering less than such 80%.

Underwriting—The corporation has not entered into any agreement providing a firm commitment for the purchase of subordinated debentures. It has entered into an agreement with Kalman & Co., Inc., Wells-Dickey Co. and Harold E. Wood & Co. to act as dealer-managers. They are to use their best efforts for a period of 60 days following the effective date of the registration statement to effectuate exchange of the securities registered for the corporation's outstanding first preferred stock.

Proceeds—Plan of recapitalization.

Registration Statement No. 2-5080. Form A-2. (12-29-42)

PINEHURST, INC.

Pinehurst, Inc., has filed a registration statement with the SEC for $250,000 first mortgage 5% bonds, due May 1, 1953.

Address—Pinehurst, N. C.

Business—Operation of a winter resort.

Offering—Pinehurst, Inc., is offering to the holders of its 6% first mortgage gold bonds due May 1, 1943, the opportunity to exchange their bonds, plus accrued interest, for first mortgage 5% bonds now registered. Exchange basis is for a like principal amount of the bonds to be offered, with adjustment in cash for accrued interest. The plan will become operative when and if, prior to May 1, 1943, holders of substantially all of the bonds of the company due May 1, 1943, shall have filed agreements, but the company reserves the right in its discretion to declare the plan operative prior to May 1, 1943, upon receipt of agreements which it may deem acceptable to it. Company reserves the right to offer for sale for cash at not less than 100% of face amount, plus accrued interest, such portion of the bonds to be offered under registration statement as may not be accepted by the holders of the old bonds. At May 31, 1942, there were $236,000 of old bonds outstanding.

Underwriting—Company has not entered into any agreement providing a first commitment for the purchase of the first mortgage 5% bonds. It will, however, enter into an agreement with Mackubin, Legg & Co., Baltimore, who may be underwriters whereby the underwriters who have aided in preparing the exchange offer and plan will use their best efforts in obtaining agreements of exchange, including the obtaining of services of other dealers, for which they will be compensated.

Proceeds—To redeem old 6% first mortgage bonds and for general funds.

Registration Statement No. 2-5079. Form A-2. (12-29-42)

Amendment filed Jan. 14, 1943, to defer effective date.

PUBLIC SERVICE CO. OF NEW HAMPSHIRE

Public Service Co. of New Hampshire has filed a registration statement with the SEC for $22,000,000 first and general mortgage bonds, series A 3¼% to be dated Jan. 1, 1943, maturing Jan. 1, 1973.

Address—1087 Elm St., Manchester, N. H.

Business—Company is engaged principally in the generation of electric energy and its transmission, distribution and sale to about 78,300 domestic, commercial, industrial, agricultural and municipal customers in New Hampshire and Vermont. It also manufactures and distributes gas.

Underwriting—To be supplied by post-effective amendment.

Offering—Company proposes to sell the bonds at competitive bidding pursuant to the rules of the Commission. Contemporaneously with the issuance of the bonds, company will issue and sell 3,284 shares of its common stock, no par value, to New England Public Service Co., parent of the company, at a price of $60 per share flat or $197,040, and will issue and sell $2,500,000 face amount of its unsecured notes at private sale to financial institutions.

Proceeds—The aggregate net proceeds of said bonds, notes and common stock will be used to pay principal, premium and 30 days' interest in the redemption of all of the company's first mortgage bonds aggregating $18,929,000 face amount, to pay off bank loans totaling $1,000,000, to purchase from Twin State Gas & Electric Co. the utility properties and other assets of its New Hampshire division $4,281,897, to purchase certain assets from New England Public Service Co. $197,080 and other corporate purposes. All companies are subsidiaries of NEPSCO and transactions are the second step in the proposed simplification of NEPSCO. First step was the recently consummated merger of Cumberland County Power & Light Co. with Central Maine Power Co. Third step contemplates the acquisition by Central Vermont Public Service Co., also a subsidiary of NEPSCO, of the remainder of the assets of Twin State located in Vermont by merger.

Registration Statement No. 2-5076. Form A-2. (12-24-42)

Amendment filed Jan. 8, 1943, to defer effective date.

PUGET SOUND POWER & LIGHT CO.

Puget Sound Power & Light Co. has filed a registration statement with the SEC for $52,000,000 first mortgage bonds series due Dec. 1, 1972, and $8,000,000 debentures due Dec. 1, 1951. The interest rates will be supplied by amendment.

Address—860 Stuart Building, Seattle, Wash.

Business—Applicant's properties consist, generally speaking, of electric, gas, steam heat and telephone utility properties located in the central and western portions of the State of Washington. It is engaged principally in the business of generating, transmitting, distributing and selling electric energy in all or parts of 19 counties in the western and central portions of the State of Washington, comprising approximately 4,500 square miles.

Underwriting—Names of underwriters will be supplied by post-effective amendment. The company proposes to sell both the bonds and debentures at competitive bidding. The invitation for bids will provide that each bid covering the bonds shall specify the coupon rate (which shall be a multiple of ¼%) and the price to be paid to the company for the bonds; and each bid covering the debentures shall specify the coupon rate (which shall be a multiple of ⅛%) and the price to be paid to the company.

Offering—The offering price to the public will be supplied by post-effective amendment.

Proceeds—Net proceeds from the sale of the new bonds and the new debentures, together with general funds of the company, are to be used for: Redemption of the old bonds, series A, in the face amount of $36,039,500 at 101½%, or $36,580,093; redemption of the old bonds, series C, in face amount of $8,850,000 at 102%, or $9,027,000, and redemption of old bonds, series D, in face amount of $13,995,000 at 102%, or $14,274,900, or grand total of $59,881,993. There is pending before the SEC an application under Section 11 (e) of the Public Utility Holding Company Act of 1935, by Engineers Public Service Co.—parent company—to which Puget joined as a party, for the approval of a plan for recapitalization of Puget. This plan, if approved, would reduce the percentage of voting power of Puget owned by Engineers from 77.4% to 1.8%. Engineers has been ordered by the Commission to dispose of its entire interest in the company. Engineers has advised Puget that it intends to comply with this order as soon as it can do so.

Registration Statement No. 2-5077. Form A-2. (12-28-42).

STEEP ROCK IRON MINES LIMITED

Donald M. Hogarth, Julian G. Gross and Russell D. Bradshaw, voting trustees, have filed a registration statement with SEC for voting trust certificates for 562,500 shares of capital stock without nominal or par value of Steep Rock Iron Mines Limited.

Address—3100 Canadian Bank of Commerce Building, Toronto, Ontario, Canada. Address of corporation, 25 King St., West, Toronto.

Offering—See registration statement of Steep Rock Iron Mines Limited No. 2-5070.

Proceeds—To deposit shares in a voting trust.

Registration Statement No. 2-5071. Form F-1. (12-9-42)

STEEP ROCK IRON MINES LIMITED

Steep Rock Iron Mines Limited has filed a registration statement with SEC covering $2,250,000 5½% sinking fund debentures, due Dec. 1, 1957.

Address—25 King St., West, Toronto, Ontario, Canada.

Business—Mining. Company owns property comprising approximately 7,000 acres in the Steep Rock Lake area, near Atikokan, Ontario, Canada, containing large bodies of high-grade iron ore. The property includes all of Steep Rock Lake, under which the known ore bodies lie.

Underwriter—Otis & Co., Cleveland, O., is principal underwriter. In the underwriting agreement Otis & Co. agreed to purchase and the company has agreed to sell the $2,250,000 face amount of debentures covered by the registration statement and 562,500 shares of the company's capital stock. The rate to be paid by the underwriter for each $1,000 face amount of debentures and shares of stock will be supplied by amendment. The capital stock is to be deposited under a voting trust agreement.

Offering—Price to the public per unit consisting of $1,000 face amount of debentures and voting trust certificates for a number of shares of capital stock to be named by amendment will also be filed by amendment.

Proceeds—For plant, equipment, drilling, development and working capital.

Registration Statement No. 2-5070. Form A-1. (12-9-42)

In an amendment filed Jan. 11, 1943, company stated the units to be offered the public would consist of $1,000 face amount of debentures and voting trust certificates representing 200 shares of the company's capital stock. Offering price per unit will be $2,250.

Voting trust certificates representing 112,500 shares of capital stock will be acquired by the underwriter and a portion of such voting trust certificates may be distributed to members of the selling group. All or any part of such voting trust certificates may be sold by the owners thereof at the then over-the-counter market price. On Dec. 22, 1942, voting trust certificates were sold on the over-the-counter market in New York at a price of $1.30 (United States dollars).

UNION ELECTRIC CO. OF MISSOURI

Union Electric Co. of Missouri filed a registration statement with the SEC for 2,695,000 shares common stock, no par

Address—315 N. Twelfth Blvd., St. Louis, Mo.

Business—This subsidiary of The North American Co. is engaged primarily in the transmission, distribution and sale of electric energy, which it generates and purchases from its subsidiaries, serving the city of St. Louis, Mo., and portion of 5 adjacent Missouri counties and of 3 counties in Missouri adjacent to the company's Osage hydroelectric plant

Underwriting—Dillon, Read & Co., New York, is named the principal underwriter. Names of the other underwriters will be supplied by amendment

Offering—The 2,695,000 shares of company's common stock are outstanding and are owned by its parent, The North American Co., who will receive the entire proceeds from the sale to the public of such shares

Registration Statement No. 2-4940. Form A2 (2-2-42)

Union Electric Co. of Missouri, on Feb 9, 1942 filed an amendment to its registration statement, naming the underwriters, 141 in all, who will publicly offer the 2,695,000 shares (no par) common stock all of which are owned by its parent company, The North American Co. The names of the underwriters, and the maximum number of shares of such common stock which each agreed to purchase were listed in the "Chronicle" of Feb. 26, 1942, page 846

Amendment filed Jan. 8, 1943, to defer effective date

UNION LIGHT, HEAT AND POWER COMPANY

Union Light, Heat and Power Co. registered 25,000 shares $100 par common stock

Address—4th & Main St., Cincinnati Ohio

Business — Operating electric utility company

Underwriter — Columbia Gas & Electric Corp.

Offering—Stockholders will receive offer to subscribe to 25/94ths of one common share in units of 5/94ths of a share for each 5/94ths of a share held at $5.37 for each unit. On a share basis, stockholders may subscribe to 5 new shares for each share held at $100.016 per share Substantially all outstanding stock is held by Columbia Gas & Electric Corp.

Proceeds—To repay current debt and $2,835,000 first mortgage bonds held by parent and associated companies, and for construction costs

Registration Statement No. 2-4379. Form A-2 (3-30-40)

Amendment filed Jan. 9, 1943, to defer effective date

UNITED GAS CORPORATION

United Gas Corp. registered $75,000,000 first mortgage and collateral trust 3¼% bonds due 1958

Address—2 Rector Street, New York City

Business—Production and sale of natural gas; part of Electric Bond and Share System

Underwriters—None

Offering Terms—Bonds will be sold to institutional investors, whose names will be supplied by amendment, at 99.34%

Proceeds—To redeem $28,850,000 United Gas Public Service 6% Debentures due 1953; to pay 6% demand note of $25,925,000 to Electric Bond and Share; to repay $2,000,000 open account debt to E. B. & S.; and to purchase from United Gas Pipe Line Co., $6,000,000 of its 1st & Coll. 4% bonds due 1961. Balance will be used in part to reimburse treasury for capital expenditures and possibly to pay accumulated dividends of $9,502,490 on companys $7 preferred stock

Registration Statement No. 2-4760, Form A-2 (5-15-41)

United Gas Corp. filed amendment with SEC on Feb. 21, 1942, stating that it had been unable to further extend the purchase agreements with 14 insurance companies covering the proposed private sale to such insurance companies of $75,000,000 of the company's first mortgage and collateral trust 3¼% bonds, due 1959. This amendment states: "These purchase agreements expired on Feb. 16, 1942. The corporation intends to continue negotiations to the end that its bonds shall be either sold privately, by renewal of the aforesaid agreements or otherwise, or offered to the public as circumstances shall dictate in order to obtain the pest possible price."

Amendment filed Dec. 31, 1942, to defer effective date

Victory Loan Drive Nets $12,906,000,000

Secretary of the Treasury Morgenthau announced on Jan. 2 that the Treasury's Victory Fund Drive in December totaled $12,906,000,000 and revealed that in view of the outstanding success of the borrowing there would be no more special campaigns for funds until early April.

The original December goal of $9,000,000,000 was exceeded by 43.3%, but this was later raised to $11,000,000,000.

It was also disclosed that in addition to the borrowing the Treasury received about $2,700,000,000 in taxes and other collections during December bringing total funds for the month to about $15,600,000,000.

In commenting on the "history-making total," Secretary Morgenthau said:

"There is comfort for all of us in this grand response by the people to the war needs of the Treasury. The banks of the country promptly and willingly did their allotted share of the lending for their own account, and they are especially to be commended for the manner in which they urged their own depositors to withdraw funds and invest them in Treasury securities.

"Insurance companies and other institutional investors also purchased large amounts. Some hundreds of thousands of individual investors were able to purchase the securities, and thus rolled up the total to the largest figure in history for any single borrowing operation.

"I am especially pleased that almost all of the $3,906,000,000 increase over our goal of $9,000,000,000 came from non-banking sources."

Mr. Morgenthau issued the following breakdown on funds borrowed from all sources, on the different issues:

Funds from banking sources:	
Treasury bills	$ 897,000,000
⅞% certificates	2,117,000,000
1¾% Treasury bds.	2,058,000,000
Total	$ 5,072,000,000
Funds from non-banking sources:	
⅞% certificates	$ 1,678,000,000
1¾% Treasury bds.	1,003,000,000
2½% Treasury bds.	2,827,000,000
Tax notes	1,312,000,000
Savings bonds	1,014,000,000
Total	$ 7,834,000,000
Grand total	$12,906,000,000

Preliminary results of the December Victory drive appeared in these columns of Dec. 31, page 2332.

Early Filing Of 1942 Tax Returns Urged

An appeal for early filing of tax returns on 1942 income was made on Jan. 16 to 35,000,000 Americans by Secretary of the Treasury Morgenthau. It was pointed out by the Treasury Department that although elaborate preparations for the convenience of taxpayers have been made by the Bureau of Internal Revenue, the Secretary said that, with more than 8,000,000 additional individuals required to make returns, last-minute jams would swamp collectors' offices and consume valuable man-hours of taxpayers, many of whom will be workers in war production.

The Treasury's announcement added:

"Revenue officials recalled the help given last year by taxpayers infuriated by the attack on Pearl Harbor. Eager to file their returns and pay their taxes, they began streaming to the cashiers' windows as soon as the returns were receivable early in January. A total of 26,369,044 individuals made returns on 1941 income and the spreading of work through early filing eased what would otherwise have been a terrific strain on the tax-collecting machinery.

"Profiting by that experience, collectors have arranged wherever possible for ground-floor booths for cashiers and a one-way flow of taxpayers to and from the booths."

Mr. Morganthau also called attention to the joint statement issued on Jan. 15 by Chairman Doughton of the House Ways and Means Committee and Chairman George of the Senate Finance Committee, the legislative groups that consider tax measures. They said:

"The committees having to do with tax legislation have been advised that reports are coming from over the country to the effect that a change will be made in the tax law which would preclude the necessity of filing the 1942 return due on March 15, 1943.

"This assumption on the part of any taxpayer that he will not be required to file his 1942 return on March 15, 1943, is erroneous. In all cases, that return will have to be filed and at least the first quarter payment will have to be paid.

"Those filing early returns will be in no danger of being penalized. Whatever decision may be made as to future tax legislation will not affect that taxpayer's obligation to file his 1942 return as usual and pay his tax."

S. Fran. Reserve Bank Promotes D. E. Simms

David E. Simms, national President of the American Institute of Banking, has been advanced from Acting Assistant Manager of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco, to Assistant Manager. Mr. Simms has been associated with the Salt Lake City Federal Reserve branch since 1919. He was appointed accountant of that institution in 1928, and later became Acting Assistant Manager. Mr. Simms has been identified with the activities of Salt Lake Chapter of the American Institute of Banking since 1920. He received the Standard Certificate in 1922 and the Graduate Certificate a year later. Mr. Simms has served the chapter in various capacities and was its President in 1935.

In the national activities of the Institute he has served on the National Debate Committee, Public Education Committee, and the Educational Advisory Committee. In 1936 he was appointed associate councilman, and in 1937 he was elected a member of the Executive Council at the A.I.B. convention of that year. He was elected national Vice-President of the Institute at its convention in San Francisco in 1941, and president at the New Orleans convention in in 1942.

Irving Trust Net $3,712,952 In 1942

According to the annual report of the Irving Trust Co. of New York, presented to the stockholders on Jan. 20, the net profit of the company for 1942 amounted to $3,712,952, compared with $3,501,063 in 1941. The company's operating profit in 1942 was $4,212,951.71, an increase of $711,888.83 over 1941. Net securities profits in 1942 amounted to $332,009.39 and were transferred to deferred income.

The report, signed by Harry E. Ward, Chairman, and William N. Enstrom, President, stated that "in accordance with your management's policy of building up reserves against a time when adjustments may become necessary, thus adding to the company's already strong financial position, $500,000 of the year's operating profit was transferred to reserves. In addition, recoveries received during the year from amounts previously charged off were added to reserves."

Regarding the increase in the deposits of the company from $791,675,007 on Dec. 31, 1941, to $925,045,614 on Dec. 31, 1942, the report says:

"The rise in the company's deposits since the end of 1941 was due in large measure to economic developments incident to the war, which resulted in a substantial rise in the deposits of banks generally.

"The increase in the company's deposits and the decrease in cash on hand and due from Federal Reserve Bank and other banks were reflected in increased holdings of U. S. Government securities. The larger part of the increased holdings of such securities consisted of discount bills and other issues with early maturity dates. Substantial additions were made also to holdings of intermediate maturities."

Holdings of U. S. Government securities increased from $289,808,033 at the end of 1941 to $572,672,196 on Dec. 31, 1942; from the report we quote:

"Of the total holdings of U. S. Government securities as of Dec. 31, 1942, 56% had a first call date or were due within two years, 15% within two to five years, 27% within five to 10 years, and 2% within 10 to 15 years. The average maturity on this basis was three years, and to final due dates, three years and 10 months."

The report also said:

"In 1942, there was a material shift in the distribution of loans and a net decline in their total. Those to industries serving civilian needs decreased, while those to industries producing war goods increased. At the year-end the company also had large commitments to make additional loans to war industries. * * *

"While the company's foreign business in 1942 was further curtailed by the continued spread of war to new areas and by the restriction of tonnage available for commercial shipping, nevertheless a good volume of transactions was handled. The business yielded satisfactory results and no opportunity was neglected to aid customers in solving their foreign trade problems."

In the "Wall Street Journal" of Jan. 21 it was stated:

"Stockholders present in person at the annual meeting of the Irving Trust Co. voted for the adoption of a resolution against a ceiling on salaries. The resolution was proposed by a stockholder —J. Newcomb Blackman — who obtained a similar vote last week at the Chase National Bank annual meeting.

"Dr. Charles Wolf, a holder of 300 shares, questioned the adequacy of the annual depreciation accrual for the 1 Wall Street Building, and advocated a higher rate. The matter, Harry E. Ward, Chairman of the bank said, would be given consideration by the board of directors."

Preference To Russia On War Materials

Secretary of the Interior Ickes revealed on Jan. 11 that he had received from President Roosevelt a communication directing that Russia be given preference in shipments of war supplies. Mr. Ickes, who is also Petroleum Administrator, made this disclosure in an unscheduled address at a Russian war relief luncheon in Washington. He did not amplify his description of the President's communication.

Maxim Litvinov, Soviet Ambassador, who was guest of honor at the luncheon sponsored by the Russian War Relief, Inc., expressed his appreciation for the work of the agency. Reporting for the organization, its President, Edward C. Carter, indicated that the goal of $6,000,000 set early in 1942 had been exceeded by more than 50%. The total on Dec. 31, 1942 was $9,342,204.

Glass Again President Pro Tem Of Senate

Senator Carter Glass (Dem., Va.) was reelected on Jan. 14 as President pro tempore of the Senate to serve in the absence of Vice- President Henry A. Wallace. Senator Glass was nominated by Senator Barkley of Kentucky, the Majority Leader. The nomination was seconded by Senator McNary of Oregon, the Minority Leader, after the Senate had rejected by a 43 to 29 vote Mr. McNary's motion to have Senator Vandenberg (Rep., Mich.) named for the position of President pro tempore.

By order of the Democratic steering committee, Senator Barkley, on Jan. 14, submitted the names of the majority members of the 33 standing committees of the Senate. Senator McNary also presented a list of the minority members to be represented on the committees. The Senate considered and approved these assignments.

The new chairmen are: Senator Ellender of Louisiana, succeeding former Senator Brown of Michigan, on the Claims Committee; Senator Downey of California, succeeding former Senator Bulow of South Dakota, on the Civil Service Committee, and Senator Bilbo of Mississippi, succeeding former Senator Schwartz of Wyoming, on the Pensions Committee.

Crane Co. Looks Good

The current situation in Crane Company offers attractive possibilities according to an interesting circular issued by John J. O'Brien & Co., 231 South La Salle Street, Chicago, Ill., members of the Chicago Stock Exchange. Copies of this circular may be had from John J. O'Brien & Co. upon request.

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Our Reporter On "Governments"

By S. F. PORTER

And still the Government market holds and continues to move forward at intervals. . . . News from abroad has been admittedly more encouraging but there's no question of a quick end to the war. . . . So market's strength is based on other factors, such fundamentals as faith in the persistent ease of money, the ability of the authorities to control prices and interest rates, the obvious concentration of money in Governments, the equally obvious fact that the market must remain strong or every investor in the United States will fall with it. . . . It's too early to think in terms of the April borrowing for much can happen to price levels in the next two months. . . . But the way things are going now, it may be that the Treasury will be able to leave the 2½s of 1968/63 where they are, turn to another "on sale" loan. . . . Maybe a 2¼ due earlier or a 2½ due a few years after 1968. . . . Just consider it! . . . At this stage of the war financing program, Secretary Morgenthau actually may be faced with the problem of cutting the interest rate a bit to keep the structure in balance. . . .

More specifically, the news of the market recently has been the unusual strength of the 1¾s of 1948, which have moved up to within a few 32nds of the 1968/63 2½s. . . . The 1¾s are now around 100.14 as compared with a price of 100.18 on the Victory 2½s. . . . Meaning that bank buying is coming into the five-year maturity and lifting that issue to a favored position. . . . May be that the 1¾s will get up to 100.20, according to some dealers, although from here on, the going should get tougher. . . . But there should be a level at that price, for banks may buy other issues up there which will bring them much greater returns for not much more risk. . . .

Another item has been the sale of the ⅞% certificates of indebtedness due in one year. . . . The most popular c.i. maturity and rate. . . . These are good, and don't ignore that point for an instant. . . . ⅞% interest on a one-year maturity sounds awfully attractive in comparison with 1¾% on a five-year bond and 2½% on a 25-year security. . . . It depends on your point of view, of course. . . . If you can afford to stretch out into the five and 10-year brackets, you can get a better return and that may be the determining factor. . . . But if you need some short-term stuff for your peace of mind and your operations, get into the c.i.s. . . . In addition to being attractive as such, the c.i.s become more and more popular as they reach toward maturity and buyers can get ⅞% on a six-month or four-month or two-month obligation of the Treasury. . . .

Fact that Morgenthau sold $2,000,000,000 to retire a $1,588,000,000 issue was predicted here some time ago. . . . Morgenthau is simply picking up an extra half-billion to help pay the war costs until April. . . . As for bills, you know, of course, that the bill offering is now up to $700,000,000 per week, as compared with $600,000,000 until recently. . . . As matters stand now, $500,000,000 is going into maturing bills as a roll-over proposition, $200,000,000 represents new money borrowing every seven days. . . . That too is good financing tactics. . . .

A POSSIBLE SWITCH

This one may interest you, if you're not interested in cost as much as you are interested in maturity shortening. . . .

Sell the 2s of 1955/51 at about 100.15 and yield of 1.94%. . . .

Buy the 2s of 1951/49 at costs of 100.21 to 100.29 and yields of 1.84 to 1.88%. . . .

The 2s of 1955/51 are the cheapest of the 2% issues. . . . As such, they may attract you and you may ignore this switch. . . . But here are points on the other side:

The war bonds we bought this year and last year will be maturing in 1951 and 1952 and 1953 and so the chances are the 1955/51 2s will remain out to maturity, making them a 12-year bond yielding 1.94%. . . .

The 2s of 1951/49 also may remain out to maturity but maturity can't be beyond 1951, making them eight-year bonds yielding 1.84 to 1.88% or possibly shorter bonds. . . .

You cut your maturity considerably, therefore, at little cost and sacrifice of yield. . . . One reason the 2s of 1955/51 have been holding up so well in the last few weeks is technical in origin. . . . Report is several dealers went short these bonds some time ago, have been trying to cover with mediocre success. . . .

A REPEATED SWITCH

This one applies if you're a non-bank investor. . . . If you represent a commercial bank, then it may be passed by for personal reasons. . . .

Sell the 2½s of 1972/67 at 100.29 and yield of 2.44% to call date. . . .

Buy the Victory 2½s of 1968/63 at 100.18 and yield of 2.46%. . . .

There's no sense to holding a longer-term 2½ at a higher price and lower yield when you can get into coupon 2½s due four years earlier, cut your price and raise your yield. . . .

Only reason why the longest-term 2½s are holding up the way they are is that banks are buying them. . . . It's the only long-term 2½s which they may purchase. . . . The "on sale" 2½s of 1968/63 and 1967/62 won't be open to them until 10 years after date of issue. . . .

But if you're not part of a commercial bank, why pay the premium or hold off on freezing the profit and making the shift? What sense is there in it if you represent a trust or estate or are just an individual investor? . . . Check on this one. . . . It may be valuable to you. . . .

THE Fs AND Gs AGAIN

Story still around in usually informed quarters that Treasury officials are seriously considering discontinuing sale of F and G war bonds when next financing date comes around. . . .

No reason why Morgenthau should struggle with extra "demand bonds" outstanding when he doesn't need this type of issue on his offer books. . . . The "on sale" 2½s are competition for the Fs and Gs and vice versa and buyers might as well pick up the 2½s as get a similar rate on a bond payable on demand within 12 years. . . . Heads of Victory Fund Committees reported heavily in favor of discontinuing sale of Fs and Gs. . . . Recommended step several times last month. . . . Treasury holding out, Morgenthau reported opposed but weakening in his first stand. . . . And chances are growing that by the time the next big borrowing date rolls around, the Fs and Gs will go off the books. . . .

INSIDE THE MARKET

Treasury apparently has taken notice of large-scale switching recently from the "tap" 2½s into the "victory" 2½s, due to difference in coupon availability. . . . So beginning Feb. 1, holders of the registered bonds may shift into coupon bonds, if they so desire. . . . Meaning that there'll be less difference between the new 2½s and the $2,118,000,000 sold in the first "tap" offerings. . . . A good idea. . . .

Also the $454,000,000 of 3⅜s due 1947/43 will be up for payment June 15. . . . Cash redemption logical, for they're too small to warrant refunding. . . .

There has been considerable switching in and out of tax-exempts and taxables lately. . . . Insurance companies and savings banks, which have least reason for owning tax-exempts, are getting rid of the high-premium obligations slowly but they're keeping the supply running. . . . And as for purchase of these, well, that depends on you. . . . The only person who can decide the advisability of holding taxables, partially tax-exempts or exempts is you—knowing your own tax position and the value of the privilege to you. . . .

Banks going heavily into five to 10-year bracket of bonds on theory that this classification is safe now and if it isn't not much else is. . . .

Dealers pleased, acting better than in months because of price fluctuations recently, fact that they turned over bonds at good profits last month. . . .

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B'way Motors Bldg. Corp. Currently Attractive

The First Leasehold Fixed and Cumulative Income 4-6s due Feb. 1, 1948, of the Broadway Motors Building Corporation (General Motors Building) offer attractive possibilities according to a memorandum just issued by Seligman, Lubetkin & Co., Inc., 30 Broad Street, New York City. Copies of the memorandum describing the situation in detail may be had upon request from Seligman, Lubetkin & Co.

Phila. Traders Ass'n To Hold Annual Dinner

PHILADELPHIA, PA.—The Investment Traders Association of Philadelphia will hold their 19th annual mid-winter dinner on Feb. 11, at the Benjamin Franklin Hotel. An interesting and entertaining program has been arranged by the committee, who are as follows: Stephen A. Massey of Parrish & Co., General Chairman, Alfred W. Tryder of H. T. Greenwood & Co., Robert A. Torrens of Harriman Ripley & Co., Charles J. Brennan of Blyth & Co., Carl Lachman, Jr. of Eastman Dillon & Co., Russell M. Dotts of Bioren & Co., John M. Hudson of Thayer Baker & Co., Robert McCook of Buckley Bros., Thomas J. Love of Geo. E. Snyder & Co., Joseph A. Zeller of Bankers Securities, and Clayton H. Terrell of Reynolds & Co.

Taussig Named Pres. Of Lafayette Savs.-Loan

ST. LOUIS, MO.—Garfield J. Taussig, President of Taussig, Day & Company, Inc., 506 Olive Street, St. Louis, Missouri, was elected President of the Lafayette Federal Savings & Loan Association, the oldest building and loan association in the State of Missouri.

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American Business Credit Situation Interesting

Hill, Thompson & Co., Inc., 120 Broadway, New York City, have prepared an interesting memorandum on American Business Credit Corporation, copies of which may be had from the firm upon request.

Towne Securities Offers Interesting Situation

The 7% cumulative preferred stock of Towne Securities Corp. offers interesting possibilities at current levels, according to a circular issued by J. L. Schiffman & Co., 60 Broad Street, New York City. Copies of the circular may be had from the firm upon request.

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The Business Man's Bookshelf

Accounts Receivable Financing—Raymond J. Saulnier and Neil H. Jacoby, National Bureau of Economic Research, Incorporated, 1819 Broadway, New York City. Cloth, $2.00.

Business As A System Of Power—Robert A. Brady, Columbia University Press, Morningside Heights, New York City. Cloth. $3.00.

Case Against The $25,000 Salary Limitation, The—John S. Brookes, Jr., Guy & Brookes, Washington, D. C. Paper.

Preview For 1943

The latest Bulletin issued by Strauss Bros., 32 Broadway, New York City, entitled "Preview for 1943," contains an interesting discussion of changes which will take place from the steady onward march of the United Nations, and what industries will be the first to benefit in the immediate post-war period. Copies of the Bulletin listing specific industries and issues are available on request from Strauss Bros.

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The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 157 Number 4146 New York, N. Y., Thursday, January 28, 1943 Price One Dollar This Issue

The Year Ahead

It is scarcely to be expected that the business man should find the going easy in a country fully engaged in total war. It would be strange if his difficulties, by and large, did not increase rather than diminish as the nation becomes more and more absorbed with the conduct of the war. No sensible American business man will, therefore, expect to escape annoyances, vexations, and troubles during the year ahead, or be disposed to complain of those hardships which this kind of war unavoidably imposes.

A Varied Outlook

The impact of total war is, moreover, characteristically highly varied in its effect upon the several groups and classes of enterprise. All groups must expect difficulties, but the problems of one group need not, and often will not, be the major concerns of many other groups. There is, of course, little prospect of lack of orders for concerns which are equipped to produce goods and services needed in quantity by the armed forces of the nation—tanks, guns, planes, ships, and all the rest, including the materials with which to make them, and the transportation, power and other services which are required in their manufacture and transportation to points where they are needed.

War Industries

Materials problems; harassment growing out of uncertainty as to what is wanted and changes in what is ordered; difficulties with a labor force which, while working for the most part better than many had feared, is plainly not yet as ready to give itself as unreservedly to the cause as the business man; probable scarcity of manpower, particularly in the more highly trained groups; time and energy consuming "renegotiation" of contracts to take from him profits which the tax collector would in any event sooner or later get; a gnawing doubt whether he is being permitted to retain profit sufficient to meet the as yet unascertainable cost of the goods or services he is rendering—all this the holder of war contracts must face during the year ahead as in the months now past. He, however, need not go out to look for business. Of that he has and will have plenty.

Civilian Industries

Not so, however, with those enterprises engaged in the production of civilian goods and services, even those which are without question essential to the maintenance of a vigorous working population. Here direct and indirect restrictions of an almost endless variety apply. Even where the product is admittedly "essential," the question is often raised as to the quantity that must be supplied. Raw materials are often restricted in such ways and in such degree as to render it difficult for many concerns without

(Continued on page 425)

Monthly Range Of Prices on the New York Stock Exchange

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1942 of every bond and stock in which dealings occurred on the New York Stock Exchange. See pages 401 to 419.

◆

Opinions Of Leaders in Business And Finance

after the turn of the year start on second page of this Section.

Bank Promotion Of Sales Of Governments Held Urgent Necessity By Allan Sproul

Pointing out that "the President, in his recent budget message, set the tax goal for the next fiscal year," Allan Sproul, President of the Federal Reserve Bank of New York, last week noted that the President said that "in that year tax receipts under present law are estimated at $35 billion and that we should strive to collect at least $16 billion of additional funds by taxation, savings, or both. That would mean," Mr. Sproul continued, "that instead of financing about one-third of our total war expenditures through taxation, we would finance approximately one-half by taxation."

Digressing to take notice of the phrase "by taxation, savings or both," Mr. Sproul stated:

"There has been too much loose talk about compulsory savings, and there have been too many vicious rumors about confiscation of savings. What is referred to here, I think, is merely a refundable tax; not a tax which is money gone forever as far as the individual taxpayer is concerned, but a tax which will be refunded after the war. It would not mean that the Government is substituting compulsory for voluntary saving. The refundable tax or minimum savings requirement should provide an equitable base on which to build our voluntary savings; increased voluntary savings would still be an urgent necessity."

Mr. Sproul's remarks, under the caption "War Finance and the Banks," featured the annual Mid-Winter meeting of the New York State Bankers Association held at the Federal Reserve Bank of New York. In his discussion of the subject Mr. Sproul stated:

"Private spending can be curtailed by taxation and by Government borrowing from the individuals who have money to spend. The first line of defense is taxation, but it cannot do the whole job. It is not just a question of the amount of the tax burden; it is equally a question of the rapidity with which taxes are increased. You could not jump from what, in retrospect, were the relatively light taxes of 1941, to the taxes which would be necessary to finance the war program of 1943, without breaking down public morale and disrupting the civilian economy.

"And at this point I would like to say that I think one of the biggest steps which could be taken toward a workable tax system would be the adoption of the Ruml Pay-As-You-Go plan. It is economically sound—it doesn't free anyone from paying taxes this year or in any other year, but it could free nearly everyone from tax debt. It is politically practicable if what the majority of the people want is politically practicable."

In part Mr. Sproul also had the following to say:

"But to return to the main line. If the goal of the President's message is achieved as far as taxation is concerned, there would still be a big borrowing job to be done. The over-all dollar needs of the Government, including Government corporations and agencies, are estimated to be nearly $109,000,000,000 for the fiscal year 1944. An income of slightly over $50,000,000,000 would leave nearly $60,000,000,000 to be borrowed.

"We have already taken the measure of that job, as far as the mere borrowing is concerned. In the last quarter of 1942 the interest bearing debt of the Government increased $21,000,000,000 and in December alone, as you all know, nearly $13,000,000,000 of Government securities were sold. These figures will probably not have to be exceeded. More and more our attention must now be riveted on the main objective of the borrowing program; that is, to direct the financing in so far as possible into non-banking channels, and thus to direct consumer purchasing power into the war effort, not to create it.

"Considerable progress has been and is being made toward this objective. The Victory Fund Drive of last month was a great success in terms of dollars, and a moder-

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* These statistics omitted from "Chronicle" at direction of the War Censorship Board. (See notice on first page of Section 2 in Aug. 27, 1942, "Chronicle.")

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World Retailing Of American Goods Is Prediction For Post-War Era

A "shrinking" earth and broadening horizons of trade offer vast opportunities for world wide merchandising of American goods after this war is over, L. B. Sizer, advertising director of Marshall Field & Company of Chicago declared. Addressing members of the Cleveland Sales Managers Club at the Hollenden Hotel, on Monday, Mr. Sizer said, "Yankee merchandising and Yankee advertising can travel hand in hand to the far reaches of the earth when this war is won."

"New horizons are opening for every line of endeavor. New products are being born of wartime necessity with the help of American science. When this war is won, you salesmanagers need no longer be limited by geographical boundaries. Nor need you be limited by national prejudices and antiquated customs if the proper groundwork for world trade is considered in the winning of the peace," he said.

Air transport can become the greatest physical influence—with the possible exception of the weather — the world has ever known. The earth has shrunk and will shrink still further, he said.

"The transportation improvements—giant transoceanic cargo and passenger liners of the air—that have resulted from this war make it necessary for every sales and advertising manager to reconstruct his thinking in terms of world markets."

"World merchandising and world retailing will be a part of the postwar world," he declared, illustrating that purchases of linen handkerchiefs in Chungking, oriental rugs in Terchan and ski clothes in Switzerland on one buying trip were not inconceivable in the light of these new transportation developments.

"Similarly," he said, "the retail buyer from the great cities of South America, India, Europe and other countries will travel via air to the trade marts of America for their needs."

"Alert sales and advertising managers," he said, "should now be studying air maps of the world to help develop the concepts of widening merchandising horizons projected as the new air era becomes reality."

"We'll have breakfast in Cleveland and dinner in London. We will be able to trade in the markets of Bombay and on the Paris bourse and be home for the week-end in Shaker Heights. Within our vision is the bright new world—but a challenging world, too."

Citing the influence of American sales methods in all the principal markets of the world in years past, he declared that it would be possible to expand that influence to huge proportions "under intelligent planning."

Mainstay of that influence might well be the American advertising technique, keyed to new and broader sales technique.

These techniques, he concluded, can become a real factor in promoting world trade and commerce between the peoples of all nations—and wield as great a world wide influence as it is wielding in America today.

BUSINESS AND FINANCE SPEAKS

After The Turn Of The Year

HERBERT ABRAHAM

President, The Ruberoid Co.

The situation in the building materials industry at the close of the country's first year of war is that of a continuing battle of production on three major fronts, according to a year-end statement by Herbert Abraham, president of The Ruberoid Co., manufacturers of asphalt and asbestos building products.

Herbert Abraham

"The first and still the most urgent front," Mr. Abraham said, "is that of construction connected directly with the war effort—cantonments, airports, plants for the manufacture of munitions and other war supplies, storage depots, and housing for workers in war industries. The extent to which the industry has participated in this field is evidenced by the fact that, with production of building materials reaching unprecedented levels, conservatively three-quarters of the output is utilized for war purposes.

"The industry's second front is that of furnishing materials for essential civilian and farm use. Here, due to the need to give the right of way to war building and to conserve the nation's supply of critical materials, it has been necessary for the Government to place severe limitations on virtually every form of new construction. To protect health and safety in existing structures, however, no restrictions have as yet been placed on essential repairs and maintenance—a field which provides at all times a very substantial market for roofing and other building products. Emphasis has also been placed on the need for adequate farm buildings in connection with the effort to increase agricultural production and augment our supply of storage and food products.

"The third front, and one which promises far reaching results not only for immediate war-time purposes but for the post-war period as well, is that of developing new building products. Here, under pressure of the emergency, necessity is proving, in a very real sense, the mother of invention. Intensive engineering research is making notable advances in the development of new products to replace metal and other critical materials, streamlined manufacturing procedures such as pre-fabrication of building units, also other ways and means to increase output and reduce costs.

"In considering the industry's possibilities for the immediate future, it is important to note that, although building construction is still at a very high level, recent reports from authoritative sources indicate that there may be expected a substantial falling off during 1943 as a whole, as compared with 1942. The two principal reasons advanced for such a decline are the existing necessarily severe limitations on civilian construction and the fact that the peak of war construction has now been passed. It is pointed out, however, that 1942 marked an all-time high in construction volume and that, allowing for a drop of as much as 50%, the coming year should still exceed that of the average peacetime output.

"Permissible new construction, with the backlog required for essential civilian and farm use, plus the introduction of new products as substitutes for scarce and critical materials, should enable the building materials industry to operate at a satisfactory level during 1943."

H. R. AMOTT

President, Amott, Baker & Co., Incorporated

The nation's entry into the war in December, 1941, exerted a strong influence on the real estate and real estate bond markets in 1942. The securities of office buildings, transient hotels and apartment properties showed marked improvement.

H. R. Amott

To meet the huge needs of the war effort industrial production was increased on all fronts. This developed a shifting of population to war production centers and produced many instances of over-crowded housing facilities. Expansion of Federal agencies necessitated the movement of Washington bureaus to other cities. And the rapid expansion of our Armed Forces necessitated confiscation of many hotels and a considerable amount of office space. Government leases not only have removed surplus space from the market but in many instances created shortages for commercial and civilian needs.

In the hotel field the popular-priced transient hotels have experienced a veritable bonanza. Accommodations in this group are being taxed beyond capacity. Not only has increased travel between New York and Washington and New York and other large commercial and industrial centers poured a steady stream of businessmen and government officials into the city during the business week, but week-ends as well find war workers and Army and Navy personnel on leave coming to town to enjoy its vast recreational activities. As a result, food and beverage sales have paralleled the increase in room sales. The sharp upswing in earnings of these properties has developed a steadily increased interest on the part of investors and investing syndicates in hotel securities. The market in hotel bonds has not been better in years and has risen more than 11% since the close of 1941.

Office building securities have not lagged far behind the hotel group in attracting investor interest. Security prices in this field show about a 10% rise over 1941 year-end values. In the financial district of New York large areas of space have been absorbed by the Army, Navy and other government agencies. In some instances entire buildings have been taken over. Surplus space in this district has been reduced almost to a sub-normal figure and is likely to attain a near saturation point in 1943. Tenants no longer are in an advantageous bargaining position. This condition is paralleled in many cities. Reorganized properties which were unable to reflect any return on invested capital for years have revived earnings to quite satisfactory levels.

Apartment buildings and apartment hotels, not in the high-priced luxury class, have fared equally well. Fuel rationing and transportation difficulties have brought many families into the cities and decreased the number which normally move into suburban communities. Moreover, building restrictions have prevented new construction and expansion of small home developments. Thus, despite higher operating costs, earnings have mounted due to increased renting and maintenance of a satisfactory rate structure. Securities of this type have found a broadening market and prices have advanced from 6% to 10% in recent months.

Theatre attendance has paralleled the remarkable upswing in transient hotel business. In fact, motion picture operators and producers of other forms of entertainment have not had so successful a year of operation in a decade. Bonds secured by theatre properties have been exceedingly strong. Earnings in several instances have been so great as to permit complete retirement of debt obligations or refinancing at lower interest rates.

The Amott-Baker Real Estate Bond Price Average covering 200 real estate issues, reflects an average price advance of 8% for the year. The average price per $1,000 bond covered by this survey stands at its highest level since 1937.

Investors who formerly dealt only in other types of securities are now becoming attracted to the real estate field because of the many stable features of this form of investment and the generous income returns available in the present market.

1943 Outlook Is Promising

Looking ahead into 1943 there is increasing evidence that the real estate and real estate bond markets will continue to broaden. Further improvement in the prices for real estate securities can be expected. In sum, 1942 price gains should hold firm in most instances while the market as a whole strengthens its position.

MELVIN H. BAKER

President, National Gypsum Company

OUTLOOK IN GYPSUM

Prospects in the building field are not encouraging. During the past year private building has been shrinking rapidly until about 60% of our business now comes from government construction. Then, naturally when government building has later been completed producers in this industry must look elsewhere for business. We expect that building for 1943 will be 40% less than for 1942.

Melvin H. Baker

Fortunately gypsum was able to substitute for lumber and steel in meeting critical shortages in the construction of munition plants and housing for our military forces and munition workers. Under pressure of these critical needs engineers fashioned new products out of gypsum for use as roof-decks, weather-boarding and plank partitions, involving radical changes never thought of before. This special business is expected to use the larger part of our production for the year 1943.

And, the goodness of these new products should continue their use after the war. Along with these product developments, process improvements have permitted speed-up with more production per man, so necessary with the present shortage in manpower. The methods found for use in this speed-up will be permanent and under more normal conditions result in reduced costs.

This war-time experience will direct our planning for the post-war period. But until Victory has been won, maximum efforts of my company will be directed to sustain production on things for which the war will benefit. Not this alone, but all progressive companies, in this industry, will improve their peace-time operations, resulting in keener competition, lower cost, and better products. And, finally, a wider market for the industry's products. For example, here today is my company successfully making bombs, steel landing fields and equipment in which to test motors, along with new substitutes for lumber and structural steel.

This is well, because after the war there will be a job to rehouse America, with a potential demand sufficient to keep every wheel in the building industry turning for the next 10 years. That market is a challenge to the imagination and organization ability of every producer in the building field.

But, to supply that demand there must be better things with which to build better homes, modernly equipped and at low cost. The basic elements for this home might well be included under gypsum, lumber and plumbing. These three industries combined could sell 75% of the materials included in the cost of such a home. Then why not combine the energies of the best talent in gypsum, lumber and plumbing to design a "package" house that could be put together in sections on the job? Under such a combination the cost for research for each industry would be small per dollar sale.

But selfish interest and fear of organized labor's attitude has, in the past, prevented the pooling of such efforts for a common purpose. This however, cannot be allowed to deter our greatest post-war opportunity. If necessary some one company in the field will organize to produce and sell each of these three structure elements. And, that company may be National Gypsum Company.

A. EDWARD BARIT

President and General Manager Hudson Motor Car Co.

Press and public alike have been generous in their praise of the automobile industry, both for the magnitude of its 1942 war production, and for the uniformly fine performance of its products on fighting fronts around the world.

A. Edward Barit

When the industry started work on this huge war program, two very important questions still remained unanswered:

Could companies which had devoted their entire attention to building vehicles turn successfully to the manufacture of a bewildering array of totally different products, calling for different machinery and equipment, different processes and different skills?

Could they produce these war materials in the quantity required—and at the standards of quality demanded?

Both questions, I believe, have now been answered in the affirmative, thanks to sound mass production techniques which originated with the automotive industry, and to the versatility of its personnel to say nothing of the fine engineering and workmanship which have always been prime requirements in motor car manufacture.

I doubt that people generally realize all that was involved in this transformation. It demanded, in many cases, the construction of huge new plants in remarkably short periods. It called for the difficult conversion of much automotive machinery to new purposes, and for the re-equipment of existing plants with many new tools and machines.

It required the re-training of an army of workers to new and unfamiliar tasks. Months before Pearl Harbor, Hudson, for example, started its own training schools, in which thousands of men and women, already skilled in automotive work, have been qualified for highly specialized war jobs.

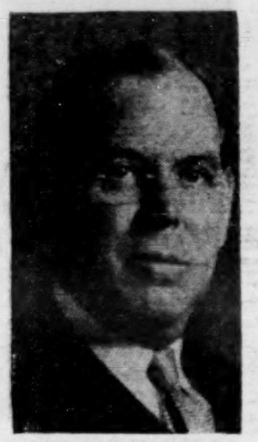
At the same time, the automobile companies have kept faith with their millions of owners. Their's has been the task of keeping America rolling. To this end, distributors and dealers have multiplied their service facilities, and their mechanics have helped themselves to a program of conserving cars, tires, gasoline and oil.

Certainly, credit for what has been accomplished belongs to no single group or class of workers; it belongs to all. And I am confident that there exists today, straight through the industry, a grim determination to carry on without let-up, until Victory.

PHILIP A. BENSON

President, The Dime Savings Bank of Brooklyn

The year 1943 promises to be one of the most significant years in the history of our country. Throughout this year, with our allies of the United Nations, we will make total war on our enemies. We shall wage this war regardless of the cost in order to bring speedy and complete victory.



Philip A. Benson

The task for the Nation in 1943 is to supply manpower for the armed forces, for war industries and for other essential industries. Our job will also be to supply the funds necessary to meet the budget of nearly $110,000,000,000 as outlined by the President of the United States.

The duty of the savings banks is to help divert a large portion of the current income of the country into Government Bonds. It is imperative that as large a proportion as possible of the war bill be paid out of savings from current earnings. This is an important means of avoiding inflation. Of course, a large part of our current earnings will be taken by the government in the form of taxes which is anti-inflationary, but over and above the amount we pay for taxes must be the voluntary amounts saved and put into Government Bonds.

People are learning to do without many things because they can't get them. They will have to learn to do without others and in this way they will help win the war and assure an earlier victory.

The mutual savings banks of this country have been the exponents of thrift and savings for more than a hundred years. They are stressing now, more than ever before in the country's history, the necessity for savings. The savings banks are urging that people buy bonds directly, and they are furnishing the facilities for doing so. They are also investing all of their own available funds in Government Bonds. This then will be the program of the savings banks for 1943.

Much could be said about the post-war period which would be merely conjecture. It seems clear, however, that the big job will be to slow up the war machine and divert its manpower to peacetime production and distribution. The problem of repairing the war damage and the extent to which America can participate in this is not predictable. However, it is obvious that savings accounts will be useful for our people to have and these savings can be used to purchase the things which they are now denied. For that reason, we are making use of the slogan—"save now and spend later".

The triumph of the United Nations must lead to a better world—a world in which men of goodwill will find a way of preserving peace. It will be permanent peace if it comes in God's way rather than in man's way. Let us hope that after this war man will want the will of God to be done "on earth as it is in heaven," and in a peaceful world there will be opportunity for all to share some measure of prosperity. We are tending toward this point of view now and therefore our outlook for 1943 in my opinion can be optimistic.

EMERSON S. BOWERS

Secretary and Treasurer, Atlantic, Gulf and Pacific Co.

What most concerns us now is that our country is in a struggle for survival. Working for the Army and the Navy, our industry is almost fully engaged in this effort. In the construction of channels, anchorages, berths, and drydock excavations, our work stretches from Newfoundland to the Caribbean Sea, across the Gulf of Mexico, from San Diego to the tip of Alaska, and to distant islands of the Pacific. Regardless of its indispensability, few are properly informed with respect to the Federal waterway system. It makes possible our Navy; its construction and inshore mobility; commercial shipbuilding is dependent upon it; ocean shipments, upon which the fate of the democratic world depends, could not go forward without it. We are proud of the contribution that our industry has made, and is continuing to make, towards the survival of our country. But some day, the war will end.

Emerson S. Bowers

The safe emergence from a war to a peacetime economy will depend in large measure upon public works. Every sign points in that direction: Money thus spent permeates and quickens our entire economic system more than any other expenditure; public improvements are a permanent national asset; they are the occupational field of hundreds of thousands now in war service who will expect reemployment there when demobilized.

Writing in late 1942 for the Twentieth Century Fund, Stuart Chase said in part, "We could put the unemployed on the dole, or at raking leaves, which would mean that we had won the war but lost the peace. Or, we can challenge our citizens with the greatest, most splendid, most uplifting series of public works which any civiliaztion ever dreamed of."

We believe that it is certain that many of the proposals making for a great program of public works must become realities after the war. America is destined to have the greatest merchant marine in history. The vast increase in the number of ships and water-borne tonnage, in port works and water side plants, will mean improvement of existing waterways and the development of new ones. This is all perfectly logical. Our nation has grown and become great through the development and improvements of its unparalleled natural resources; it shall continue to grow and become greater through continued development. Through this continuing growth, we find encouragement for the future of our industry.

Owing to its nature, most of our work is done under water; few know about it; there is little fanfare with respect to it. Yet, it is indispensable. As the people become better informed with respect to the benefits through water-borne commerce and the defense value of waterways, the expansion of our intracoastal waterways, harbors, connecting channels and canals will go forward apace, along with the widening development of our major rivers. War use of waterways has helped tremendously to accentuate their value. Who can estimate what the value would be today to the Atlantic Seaboard, with its critical fuel oil and gasoline situation, of a complete Atlantic and Gulf Intracoastal waterway with sufficient depth and width, a complete Jersey and Florida Canal, with a great fleet of tank barges transporting the petroleum products so vitally needed by the most densely populated and industrialized region of the nation?

Nature has been lavish with us with respect to potential waterways. Their continued development is a national duty. The results will always be increased national assets. We believe that waterway development will keep pace with other national development and expansion. We look to the future with confidence.

ARTHUR M. BETTS

Chairman of the Board of Governors of
The Chicago Stock Exchange

Our country has now been at war for more than a year. During this time American stock exchange markets have been orderly and have functioned efficiently. The markets, while steady, have been featured by a continued low volume due to the absence of public speculative and trading interest. Under adverse conditions as to volume, the Chicago Stock Exchange has fulfilled its obligations to the public and the nation by constantly improving our procedures and practices in cooperation with regulatory bodies.

We, of course, realize that the nation's greatest problem is to raise the stupendous sums needed by our government at war. We are cooperating by both purchasing Government bonds ourselves and urging our members to use their facilities to reach every possible prospective purchaser. Our other patriotic obligation seems to be to keep exchange markets broad, orderly and wholesomely active with absorptive powers to take the liquidation incident to the raising of funds for government financing and payment of taxes.

GEORGE H. BUCHER

President, Westinghouse Electric & Manufacturing Co.

America's electrical industry went to war in 1942 and achieved by far the greatest production victory in its history. I am confident that the industry will even better its record in 1943 and will continue to produce in increasing amounts the equipment essential to winning this war.

George H. Bucher

Westinghouse, for example, will have delivered in 1942 some $500,000,000 worth of apparatus, practically all of it earmarked for war work; that is about 35% ahead of our output in 1941. Employment increased at the rate of approximately 1,500 people a month throughout the year.

These figures, however, do not begin to tell the story of this production achievement and what it may mean for the future. Because of the need for military secrecy about many of the activities of the Westinghouse Company, it is impossible to give exact statements as to the effect of our wartime production on civilian production in post-war days. But we know that we are learning many things in a wide variety of fields, and every assurance can be given that lessons learned in our wartime activities will have many applications later on.

In spite of all the extra engineering effort going into our work to meet war requirements today, some improvement is also necessarily continuing in such standard electrical equipment as transformers, generators, motors and lighting equipment as well as in household appliances.

The electrical industry is also providing so many new devices for war nowadays that one of our paramount responsibilities after the war will be to find new peacetime jobs to utilize the scientific principles which are being so effectvely applied in our military effort.

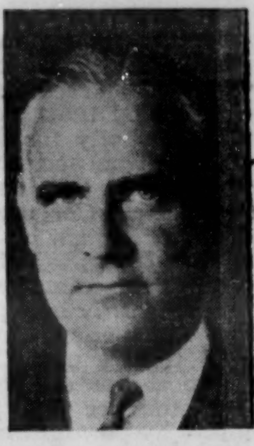
In the field of electronics and communication, to give only one example, our engineers and those of other similar companies have developed startling new devices, circuits and techniques which will be able to accomplish industrial tasks which were previously impossible or at least impracticable.

We have a vast new store of know-how as a result of the swift strides made in the past two years of research and production. Industry's responsibility after the war will be to provide the breadth of vision needed to find ways to put this know-how to work to make a better civilization.

JOHN S. COLEMAN

President, Birmingham Trust and Savings Company

During 1942 the deposits of Birmingham banks increased approximately 31%. Loans have decreased and most of the new ones have been in connection with the war effort. The banks in the State have very materially increased their holdings of Government obligations.



John S. Coleman

The Bechtel - McCone - Parsons Corporation has recently begun work on a $12,500,000,000 bomber modification plant. It is estimated that the company will employ 15,000 persons. Operations are expected to begin shortly. During the year Rheem Manufacturing Company acquired a plant in this city and is now engaged in important war work.

The companies producing steel, pig iron, cast-iron pipe and other metal products, and also coal, cement and lumber, report capacity operations under existing conditions.

Labor relations in the main appear to be going along smoothly. All available skilled labor is fully employed, but there appears to be an adequate supply in the unskilled field.

The Birmingham retail trade reports the greatest volume in 1942 in its history. Inventories are now reduced and it is expected they will go lower.

There seems to be an ample supply of power. The Alabama Power Co. is placing in operation this year two more units which will afford additional capacity of 100 kilowatts.

Cotton produced in Alabama last year is estimated at 925,000 bales as contrasted with 788,000 bales in 1941. There was a very substantial increase in the production of peanuts and also an increase in cattle, hogs, dairy products and vegetables for home consumption. The farmers have been greatly benefited as a result of larger production and increased prices for their commodities.

Considerable improvements and increased facilities have been added to the plants in this area to serve war-time needs. A number of these additions were made also with the thought that after the war the changes could be utilized in producing articles required in the postwar period. It is believed that when peace comes this section will be in a better position than ever before to take an increasingly important part in the schedule of production.

ROBERT H. COLLEY

President, The Atlantic Refining Company

The petroleum industry of the United States in the year 1943 will be called upon to supply, almost single-handed, the petroleum products necessary to carry on one side of a global war. The possible future effect of this heavy responsibility is dramatically highlighted by the current African campaign and the resultant impact on civilians in the form of lessened oil and gasoline supplies because of the prior claim of the armed forces. During the past year the oil industry has supplied sufficient petroleum products for the vigorous prosecution of war on the battle front and on the home front. No essential war or civilian activity has been slowed down by lack of petroleum products.

Robert H. Colley

The record of the petroleum industry in the past year and our confidence in its ability to meet its responsibility in the future are based on two factors. The first of these factors, the wartime substitution of cooperation for competition in order to save man power, mechanical power, critical supplies, fuel, transportation and other facilities, is easily recognized. The second factor is more subtle. The immediate benefits of the substitution of cooperation for competition are possible only because of the foundations laid by the units of the oil industry functioning in a free, competitive and uncontrolled economy. Were it not for the fact that the oil industry, under the spur of competition and fearless in the face of economic risk, searched for petroleum so successfully that the United States today has underground, proven reserves of nearly 20 billion barrels, no cooperation, no pooling of facilities, no government order or directive could make possible the supplying of petroleum in adequate quantities to meet the demand of the United Nations in 1943. In other words, it took the combined effort over many decades of thousands of independent individuals, seeking for oil in the hope of profit, to build up the reserves on which rests the success of the present cooperation forced by war.

Although pre-war competition for a larger share of the consumer's dollar has been replaced to a large extent by cooperation, because war demand plus consumer demand exceeds productive capacity, competition has not ceased. War forces upon the oil industry a new kind of competition, and that is competition against our own best performance. Success in self-competition brings the reward of increased efficiency and enlarged opportunities for service. Just as the goal of the present cooperation of industry, and its only reason for existence, is to save man power, mechancial power, fuel, materials, transportation and other facilities, so increased efficiency conserves them and makes possible the production of more of the things we need for war.

JOHN F. CONROY, JR.

President, National Magnesium Corporation

With many new uses for various minerals being developed constantly, products which heretofore have been considered devoid of substitutes will be supplemented by those now being produced wholly for the purpose of waging war, according to John F. Conroy, Jr., President of National Magnesium Corporation of Maryland, at Elkton.

John F. Conroy, Jr.

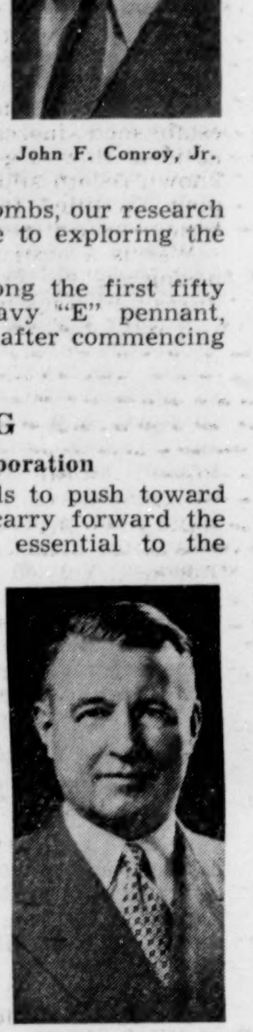
"For example," states Mr. Conroy, "magnesium powder which, at present, is being produced for the destruction of our enemies, will find a useful place during the post-war era in the fields of inflammables and production of alloys by powder metallurgy. National Magnesium Corporation is not overlooking the opportunities inherent in magnesium powder as a helpful tool of mankind in the days ahead. Even now, although our plants are fully engaged in the production of magnesium powder for flares, tracer bullets and incendiary bombs, our research staff is devoting a portion of its time to exploring the possible future uses of the powder."

Mr. Conroy's organization was among the first fifty companies to win the Army and Navy "E" pennant, acquiring the award only six months after commencing operations.

BROR DAHLBERG

President, The Celotex Corporation

The building industry has two goals to push toward vigorously in 1943. The first is to carry forward the construction and maintenance work essential to the prosecution of the war and to satisfy basic civilian needs. The second is to complete the blue prints and lay the foundation for the speedy resumption of civilian construction when peace comes.



Bror Dahlberg

A large share of the responsibility for the successful reconversion of our economy to a peacetime basis rests upon the building industry. All industrial and economic planning that I have seen lists the building industry as a major factor in the post-war transition period. As such, it must share in the burden of maintaining the high level of employment essential to a full-production economy.

The building industry can put itself back on a peacetime basis more quickly than most other industries. It need not wait for the reconversion of factory assembly lines. Construction workers will be quickly available, and the demand for homes will be heavy with individual family income and savings at a high level.

New types of building materials, which today make it possible to speed up war construction and effect important savings of materials and manpower, will sharply reduce the cost and improve the quality of the post-war American home. These products and the structural methods they make possible will help open up the building industry's great mass market—low-cost housing—a market that encompasses between one-third and one-half of the total population—a market which the building industry has never been able to reach with new construction.

The new materials which will contribute most to improving quality and reducing costs will be multiple-function products, each of which will perform the work of several traditional building materials. Celotex has developed several products of this type which are being used in the construction of thousands of homes for war-plant workers.

How these products reduce building costs is well illustrated by one of our new materials—Cemesto. Cemesto performs all of the functions of the eight or ten separately applied layers—such as siding, sheathing, building paper, insulation, lath, multiple coats of plaster, wallpaper and paint—employed in traditional wall construction. Cemesto creates a wall that is better insulated than that of the average dwelling. It requires no painting inside or out. Its sturdiness and weather protection far exceed that of an ordinary brick wall.

The appearance and dimensions of the house of the future will be varied to meet basic differences in the tastes and needs of individual families, communities and locations. The least costly homes will be colorful, well-proportioned and attractive not only to look at but to live in. Rooms will be compact yet comfortably arranged to fit the family's needs and to simplify the housewife's daily tasks. Groups of similar low-cost dwellings will avoid monotony of appearance by variations in the color of roofs and trim and the arrangement of individual homes at interesting angles to one another. Automatic heating units, modern refrigeration, cooking and plumbing facilities will be included in all of the low-price group.

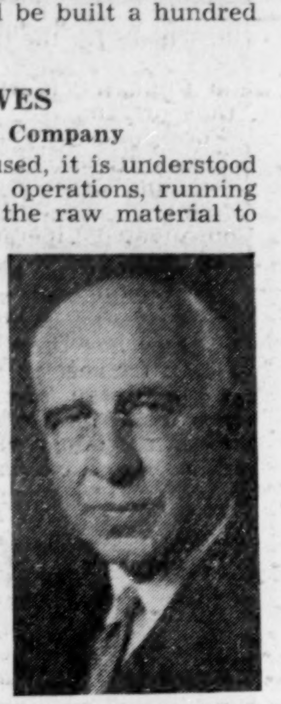
Homes of moderate price, well within reach of the average family, will also include such wonders as movable walls that change the size and shape of rooms at the owner's will or open a side of the house to the garden, doors that open automatically, kitchens where mechanical servants take over the housewife's harder tasks, and air conditioning that provides the clean, soft air of springtime the year around.

Many model communities will be developed in the post-war period, particularly in outlying areas brought within easy commuting distance by super-highways and improved airplane and rail facilities. The time is not distant when new communities will be built a hundred miles from metropolitan centers.

HENRY M. DAWES

President, The Pure Oil Company

When the term "oil industry" is used, it is understood as referring to a complete cycle of operations, running all the way from the discovery of the raw material to the consumer. It is a competitive industry involving a very great number of independent operators and yet it is highly integrated. It not only has the responsibility for the production of its own raw material, but it transports it, refines it into finished products and markets it through some 300,000 wholesale and retail outlets. It is unique in the extent to which it is self-contained, but in its production of a primary motive power and lubricants and a multitude of other products, it performs so important a service that both our whole economic and industrial structure and our daily lives would be changed without it.



Henry M. Dawes

During the past year, in addition to carrying on its normal functions, it has been called upon by the Government to supply most of the raw material for the rubber consumption of the Allied world and a very large proportion of the ingredients of explosives and a host of things essential to the winning of the war. At the same time a very material element in its transportation system has been eliminated through the interruption of ocean traffic.

The oil industry has risen superbly to this emergency, and it has even at times disregarded those considerations which ordinarily would be regarded as essential to its very survival. The demands made upon it by the Government have been colossal. The difficulties of synchronizing a highly competitive industry with the rigid procedure of government are obvious. The disposition, however, on the part of governmental representatives indicates the desire to be helpful, but it has been, to a certain extent, thwarted by division and confusion of authority and too great an interference with detailed operations.

The reports of operations of the various units of the industry in the past year demonstrate that it has a remarkable vitality. Technological developments that are taking place as a result of the war effort will result in uses for new products and the improvement of others at prices which will make them available to a constantly increasing degree.

It would be futile to attempt to predict a long-term outlook, but in thinking of it, the primary consideration must be that the oil industry is dealing with a basic commodity which is an absolute necessity, not only for the preservation of the economic structure of the country but which contributes so largely to the happiness of the people. It is unthinkable that those incentives which are responsible for the development of this great industry should be done away with after the war.

DR. CAMILLE DREYFUS

President, Celanese Corporation of America

Celanese Corporation of America takes patriotic pride in the knowledge that during 1942 it made numberless contributions of a scientific and experimental nature—in the chemical, textile and plastics fields—to the all-out war effort of the United States and her Allies. Our desire is that this contribution will be accentuated during 1943.

Dr. Camille Dreyfus

Either through company initiative or direct collaboration with the government Celanese yarns today are helping by both clothing and equipping the military forces and maintaining public morale at home by providing the most practical civilian apparel.

Fortisan, the strongest yarn in existence which was developed by Celanese and its entire output pledged to the government for the duration is being utilized in more specialized fields.

Insofar as the outlook for further contributions in the textile industry is concerned, the increasing importance of Celanese staple fiber assumes a dominant position. A constantly larger volume of this material is being blended with wool and other fibers for many purposes with exceedingly favorable results.

In the field of plastics the role of Celanese is equally imposing. Countless new uses for plastics in both the military and civilian spheres have been developed by the corporation, and have been of tremendous importance in the war effort.

The great versatility of Celanese—demonstrated in the last year in its war-time applications—will play an important part in the post-war development of the corporation and its products. However, at the moment the major thought is that of bending every effort to the winning of the war."

W. W. DUECKER

Texas Gulf Sulphur Company

SULPHUR IN 1942

The tremendous strides made by the sulphur industry and the manner in which it is geared to the National Defense Program are well illustrated by statistics recently released by the Bureau of Mines. When these are studied in comparison with data published for the period covering the previous World War, one gains an idea not only of the great industrial growth of this country during the intervening years, but also of the latent capacity of American industry. This is particularly true when it is recalled that the present records established by the American sulphur industry were made without putting any great strain on the facilities of that industry.

During the two previous war years, that is during 1917 and 1918, a total of 2,487,937 tons of sulphur was mined with a high record of 1,353,525 tons in 1918. In 1940, 2,732,088 tons was mined; this was nearly 10% more than in the combined previous two war years, and more than twice as much as in 1918. In 1941, the 1940 record was topped by a 15% increase when 3,139,253 tons of sulphur was produced. Data released by the Bureau of Mines indicate that in 1942 the record established in 1941 would again be broken. For, in the period January through November, 1942, production was 14% greater than during the first 11 months of 1941. Today, therefore, approximately 2½ times as much sulphur is mined to meet the demands of the present war effort as was mined in 1918.

Since 1939 not only has the sulphur industry been able to satisfy all demands, but it has also been able to maintain adequate stocks to guard against any calamity. Stocks of sulphur at the mines decreased from 4,200,000 tons at the beginning of 1941 to a year-end quantity of 3,900,000 tons which was still more than a year's supply at the current rate of consumption. At the end of November, 1941, producers' stocks at mines, in transit and in warehouses, were 4,646,428, whereas at the end of November, 1942, these stocks were 5,049,607, a gain of nearly 9%.

As to shipments, these were 4% less in the first eleven months of 1942 than in the same period of 1941. This is accounted for by the stock piling programs of consumers.

PRODUCTION AND MINE SHIPMENTS OF NATIVE SULPHUR IN THE UNITED STATES, IN LONG TONS

	—Production—		—Mine Shipments—	
	1941	1942	1941	1942
January	233,391	297,019	213,319	211,307
February	213,701	263,141	171,434	174,157
March	240,487	277,829	139,608	339,399
April	243,488	305,877	274,259	253,933
May	238,835	337,056	289,062	312,959
June	227,122	297,347	329,427	386,254
July	233,259	309,843	341,655	372,966
August	271,951	291,025	383,114	281,802
September	296,135	287,950	317,371	251,285
October	318,526	294,324	413,568	220,113
November	318,185	263,441	249,336	181,387
	2,835,080	3,224,852	3,122,153	2,985,562

PRODUCERS' STOCKS

	Sulphur at mines, in transit and in warehouses
November, 1941	4,646,428
November, 1942	5,049,607

The increased activity of all industries contributed to greater demand for sulphur. The fertilizer industry, a large consumer of sulphuric acid, was called on to produce greater quantities of fertilizer to augment not only our own food supplies, but also those of Great Britain and other Nations. The iron and steel, as well as the copper, brass, bronze, and non-ferrous metallurgical industries operating at record-breaking capacity all called for larger volumes of acid. Smokeless powder and high explosive plants and manufacturers of rayon used increasing quantities of sulphuric acid, the so-called pig iron of the chemical industry. Increasing quantities of acid were also used by petroleum refiners in the production of aviation gasoline, toluol for T.N.T., and various raw materials for the synthetic rubber program. This demand for acid was met by existing plants operating at higher than rated capacity, by new Government constructed plants or rehabilitated abandoned chamber plants.

Sulphur and sulphur compounds were also applied to a host of new uses. One of these, Thiokol, a rubber-like material containing about 70% sulphur, may help to relieve present rubber shortages. "Re-treads" of Thiokol are said to add at least 5,000 miles to the life of tires. It has even been suggested that box cars be fitted with cells of Thiokol for use in the transportation of oil and gasoline.

Notwithstanding the extended requirements for sulphur during the past three years resulting from the defense and war effort, the American sulphur industry continues to be in a splendid position to meet what apparently are the great demands of 1943.

EDWARD J. ENGEL

President, The Atchison, Topeka and Santa Fe Railway System

The year 1942 goes down in history as a year of bumper crops. This is due to generally abundant moisture and favorable weather, for the acreage of wheat, corn, and cotton was restricted by government edict and was substantially less than in some preceding years. Progressive improvement in seed, equipment, and technique plus the wartime demand which called for a maximum effort were contributing factors and more than offset some labor shortage. Corn and soybeans made the largest crops on record, while wheat made its greatest per-acre yield and its second greatest total crop. Other crops which did well were sugarbeets, grain sorghums, rice, citrus and deciduous fruits, and grapes. With good prices for all farm products, including livestock and poultry, farm income was the best in many years.

Edward J. Engel

In connection with war work, there has been intense activity especially in mining, shipbuilding, and manufacturing. This has laid upon the railroads a heavy demand for transportation and their output of ton-miles has greatly exceeded any prior year.

Looking to the future, the acreage sown to winter wheat for the 1943 crop has been somewhat further curtailed because of the large stocks on hand. However, seeding and growing conditions have been exceptionally favorable so far. Livestock is in good condition with an ample supply of feed to see it through the winter. The most serious problem confronting the farmers, the railroads, and industry generally, is an adequate supply of labor, for it looks as though the limit in this direction has about been reached.

JACK FRYE

President, Transcontinental & Western Air, Inc.

Uncle Sam's airlines went to war in 1942, joining his fighting forces in spreading the wings of the Air Transport Command around the world.

On the alert since Hitler invaded Poland, the airlines went into action immediately after Pearl Harbor and under the guiding hand of Lt. Gen. H. H. Arnold's Army Air Forces threw their might into the battle to keep supply lines moving toward theaters of action wherever they might be. By the end of 1942, they were flying men, munitions, medical supplies, food, and other materials over most of the globe; were maintaining regular commercial schedules for passengers, mail and express at home; and in addition were conducting vast training and modification programs for the A. A. F.

On the domestic front, the industry had approximately 360 transport planes in operation when the Japanese struck at Hawaii. Within five months, this fleet had been reduced approximately 50% by Army cargo requirements. Yet despite the sharp decrease in operating units, the number of revenue plane miles flown between January and September declined only 12%—from 98,442,706 to 86,626,994—and the number of passengers carried decreased only 4.7%, or from 2,792,002 in 1941 to 2,659,189 in 1942.

Jack Frye

Reflecting the urgency of high-speed cargo movements, air express shipments more than doubled despite the decrease in facilities. Air mail shipments increased 48% as telegraph and telephone facilities became overtaxed. In the carriage of both express and mail, the airlines had reached the saturation point with present equipment, industry leaders have pointed out. All planes are now working at capacity.

To quote one leader, Jack Frye, president of Transcontinental & Western Air, Inc., says that "each plane in TWA's fleet is now doing 89% more work than a year ago.

"We have done this by flying more hours per day, by making more frequent stops to permit smaller fuel loads and greater useful loads, and by careful scheduling to achieve maximum use of equipment," Mr. Frye said. "We have been able to keep each airplane in the air more hours per day than ever before while at the same time maintaining our high maintenance standards. In September of 1942, for instance, TWA's maintenance hours per plane totaled 3,167 as compared to 2,535 in September of 1941."

In the field of military cargo operations, the airlines extended routes across the Atlantic and Pacific as well as the western hemisphere under the expert guidance of Maj. Gen. Harold L. George, commanding general of the Air Transport Command. General George mobilized the air transport industry on an international basis when he told its leaders that they had been given the assignment "to speed delivery of supplies and personnel to the fighting fronts of the United Nations."

First assignment in this enlarged sphere of operations was handed TWA early in the war when its fleet of 36-passenger, 4-engine Boeing Stratoliners was detached from domestic service and began paying regular calls at major military airfields on four continents.

The importance of the transport plane in the war to date has been demonstrated from the outset. Robert A. Lovett, Assistant Secretary of War for Air, summed up official opinion when he said that air transports "are vital members of the combat team of our Army."

"In this global war," he said, "the problem of supply and maintenance of weapons as fragile as high-performance aircraft would be quite impossible without the cargo plane and without the system developed by the Air Transport Command, which combines civilian contract carriers for the type of operation for which they are best suited, with military air transport squadrons in combat theaters."

In the field of training, the airlines established special schools for the training of co-pilots, mechanics, radio operators, navigators, meteorologists and other ground and flight specialists under the supervision of the Air Transport and Air Technical Training Commands.

Forerunner of these training projects was the TWA 4-engine transition school at Albuquerque, N. M., where pilots and other flight personnel of the Army Ferry Command were given instruction in the operation of Consolidated Liberator bombers. This school was functioning before the outbreak of war.

The airlines also have set up modification centers, where skilled maintenance personnel equip combat planes for operations in various war theaters.

The first year of the war saw women come into their own in the air transportation field. With many thousands of pilots, technicians, traffic men, and other male personnel going into the combat services or being assigned to special war projects, the airlines recruited a small army of women to fill the more non-technical jobs. The feminine horde even invaded such technical branches as meteorology, maintenance and radio, where young women with special qualifications are being trained as apprentices. The new year will see an even greater influx of women in the field of air transport.

B. C. GARDNER

General Manager, Bank of Montreal

Any survey of the business scene in Canada must take cognizance of two facts—first, that the record of business in Canada these days practically amounts to the history of the Government's efforts in the war; second, that as a consequence of those efforts Canada has risen in a single bound to the rank of a major industrial nation. So great has been the conversion of existing industries to war production, and so wide and varied have been the expansion of those industries and the establishment of new industries to meet the demand for the tools of war, that Canada today is not only equipping with all the most modern instruments of war a formidable fighting force of its own on land, sea and in the air, but in addition is supplying a vast amount of these same instruments of war to her Allies on all fighting fronts. Furthermore, the equipment she is providing is being proved in battle to be equal in quality to the best products of other nations. While this unparalleled expansion has taken place, income and excess profits taxes are such that no company today can retain large profits. Industry is working not for profit but for the furtherance of our war effort.

B. C. Gardner

Canada's output of war materials is now at the rate of $2,500,000,000 per annum, while to date the value of war orders placed, excluding those for plant and plant extensions, exceeds $6,000,000,000. Nearly $3,000,000,000 worth of goods has already been delivered, and in addition expenditures have been made on plants, machinery and defense projects of about a billion dollars. Over and above the sums expended by the Department of Munitions & Supply there have been war shipments of foodstuffs, timber, metals and other supplies to Britain and other United Nations of an estimated value of about $1,500,000,000. About 30% of Canada's war supplies is destined for this country's forces at home and abroad; about 50% for Great Britain, British combat areas and Russia—to which last-named country Canada's total shipments to date are valued at over $100,000,000—and the remaining 20% goes to the United States, China, Australia and the Pacific theatres of war. Incidentally, United States' war orders placed in this country have reached a value of about a billion dollars.

Even with a great increase in the national income, Canada is spending today more than half the total on war; of this expenditure approximately one-half is being raised by taxes, which are probably as high here as anywhere in the world—if indeed they are not higher. The balance must come from loans, and the overwhelming success of the three Victory Loans to date is a tribute to our national spirit. The amount of financing which the Government has had to do through the chartered banks has been kept within reasonable and manageable proportions. That part of the increased expenditure not covered by taxation is being funded at much lower rates than in the First World War, and while the mounting debt is increasing the interest burden, the total interest charges are at present less than 10% of Dominion revenues. A favorable fact, both now and in the post-war outlook, is that the Government, by drastic regimentation of the national economy, and by the price and wage controls it instituted early in the war, has so far been able to keep within reasonable bounds prices of necessities which go to make up the cost-of-living index.

The industrial revolution which has taken place in Canada has been effected under Government direction and control. It will necessarily have important effects on the post-war economic life of this Dominion. In this respect two points emphasized by the President of the Bank of Montreal in his address at the recent annual meeting of the Bank may be quoted. In commenting on the extent to which the Government has participated in providing money for industrial expansion, guaranteeing overhead and providing the market for the output, he said: "These conditions will not, and cannot, obtain after the war. Then we must look to the initiative and trained experience of private enterprise to reverse the process . . . and to convert our war factories to the production of peacetime goods. . . . Let us not forget that on the shoulders of free enterprise stand those other freedoms that make up democracy—freedom of conscience, freedom of speech, freedom of labor, and equality before the law."

L. M. GIANNINI

President, Bank of America National Trust and Savings Association

The future of aviation must be left to the imagination.

Shipbuilding is now proceeding at an abnormally high rate. However, it will take many years after the war to replace sunken vessels.

Also, an entirely new concept of world trade relations may become established, increasing the international flow of goods beyond any known record and requiring shipping facilities far in excess of former peacetime tonnages.

War is a destructive force, exposing us to grievous personal losses and innumerable sacrifices. Our resources of mind and material will be severely taxed and conceivably there may still be setbacks and times which test our fortitude. Unpredictable turns and obstacles litter the course we must follow. Moral and physical qualities may be called upon to withstand the most severe attritions which the stresses of all-out war impose. Yet we all have faith in our cause and reason for highest confidence in our capacities to win final victory.

L. M. Giannini

In that day we may expect to emerge from the war with permanent gains, particularly in the power to produce, strongly equipped to render a contribution to peace equal to our outstanding contribution to the struggle to win that peace.

HALSEY, STUART & CO., INC.

Year-End Bond Review

New issues of state, municipal and corporation bonds declined in 1942 to the lowest level in the last decade, Halsey, Stuart & Co., Inc., points out in its annual Year-End Bond Review. The decline is accounted for by the enormous issue of government securities, high taxes and lack of investor demand.

The general price level of bonds was well maintained throughout the year, the Review states, reflecting in part the scarcity of new private offerings, in part tax uncertainties, and the continued unwillingness of the public to assume avoidable risks. Stabilization of interest rates was another factor that contributed to the maintenance of the price level.

Discussing the possible effect of present tax laws, the Review says, "Because the tax laws are so drawn as to bear most heavily on those who have heretofore constituted the primary investment market, their net effect, marketwise, is considerably out of proportion to the recent increases. The implications of such measures, along with arbitrary and doubtful legal limitations on salaries and other efforts to 'soak,' if not liquidate, the investing classes, are far-reaching and appear to strike at the very heart of progress and free enterprise in this country. If permanently established as our national policy they point toward retarded future growth or to a collectivized state or possibly both, since so large a part of all excess funds will be at the disposal of the government rather than, as heretofore, in the hands of their producers."

In its analysis of the industrial bond market, the Halsey, Stuart & Co., Inc., Year-End Bond Review points out that during 1942 most of industry's capital needs were financed either by the government or through government guaranteed bank loans. Gross earnings of industry generally reached peak levels, but the gains were not carried over to net earnings because of taxes and higher labor and material costs. A modest start toward enabling industry to set up reserves necessary for post-war conversions is seen in the provision for a 10% refund of excess profits taxes after the war, and the collateral provision, subject to limitations, permitting current deductions up to 10% from excess profits taxes because of debt payments.

The record of the railroads during 1942 is seen as amazing their friends and confounding their critics. The Review continues: "Our war-time dependence on the railroads as our primary means of transportation stresses anew the importance of dealing fairly with them in rates, taxes, wage disputes, needed equipment, etc., to the end that they may emerge from the war period reinvigorated, rather than weakened by the problems of peace."

Electricity production almost twice that of 1929 is cited to show the ability of the public utility industry to meet war-time demands, despite pre-war forebodings from sources hostile to privately owned utilities. Net earnings of the utilities, however, reflect little benefit from greatly expanded operations. "Even so," the Review states, "the industry gives promise of emerging from the war period in excellent operating and financial condition because of the conservative policies instituted during the difficult depression period and adhered to subsequently."

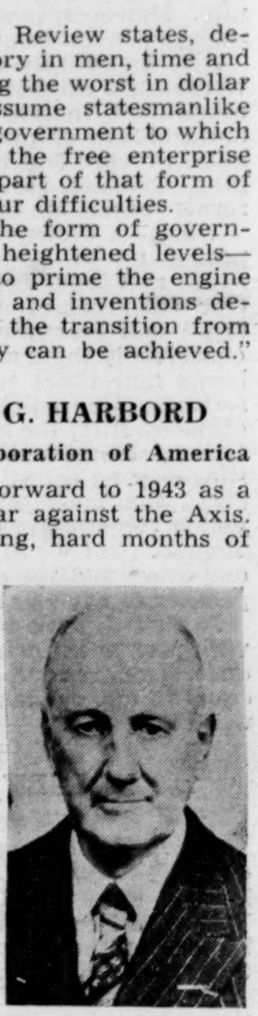
The relatively small number of new issues of municipal bonds in 1942 and greatly increased federal taxes might have been expected to increase prices of state and municipal bonds because of their tax immunities, except, the Review states, for the efforts made during most of the year to remove the tax exemption privileges. "The refusal of the Senate," the Review continues, "to alter the tax status of state and municipal bonds and the gathering opposition from many quarters to any further effort to effect this change has given added weight to the convictions previously held by many astute observers that further attempts will meet with the same ending. Likewise, many who were at first concerned over the prospect of greatly diminished public revenues attending gas rationing have now come to regard this as a temporary situation which, even short of the termination of the war, is likely to be alleviated through production of rubber substitutes, and at least partly compensated for by tax gains in other directions."

The post-war bond situation, the Review states, depends, obviously, on the cost of victory in men, time and money, but concludes that: "assuming the worst in dollar costs, however, if we may also assume statesmanlike leadership, retention of the form of government to which we have been accustomed, and of the free enterprise system which has been an integral part of that form of government, we shall work out of our difficulties.

"The savings of the masses (in the form of government bonds) are accumulating at heightened levels—likewise their wants. With these to prime the engine and with new techniques, materials and inventions developed under war-time necessities, the transition from a war economy to a peace economy can be achieved."

MAJOR GENERAL JAMES G. HARBORD

Chairman of the Board, Radio Corporation of America



James G. Harbord

The United Nations should look forward to 1943 as a year bright with promise in the war against the Axis. Here in the United States, after long, hard months of preparation, we are getting results scarcely believed possible a year ago. Millions of men are being equipped and trained in modern warfare. Our industrial capacity has been geared to a speed that will eventually overwhelm the enemy with its weight and power. With all its implications for final victory, this power should come into full force during 1943.

Real fighting is ahead. Wherever the battle lines are drawn, radio will be in the thick of the fight, for it is the lifeline of wartime communications on land, sea and in the air.

The war map today reveals that American soldiers, sailors and marines are lined up at more than sixty places on the world-wide fighting front. To unify them in communications is a mighty task. Without radio it would be a slow, almost impossible task. Every outpost, whether in jungles or on glaciers, no matter how remote, is linked to headquarters. American fighting men, almost a million of them, are focused in action by radio—the global lifeline of communications.

In World War I, the center of action lay in France. From that battlefront radiated the communication lines. Wireless was being given its first wartime test, but at no time did the demands upon it remotely approach those of World War II. In the intervening years, the development of the electron tube, of short waves, and of many other devices and services of radio have tremendously increased the efficiency of communications. The result has been that in 1942, radio was ready to play the vital role assigned to it on the many far-flung fronts.

These long-distance fighting fronts are bulwarked by the home front. In this war the military front and the home front are parallel. The home front is the production front and it runs through every street in the nation. Munitions and food, airplanes and tanks, rifles and radio, all move up to the front lines from the home front. Today, eighteen Americans stand behind every American fighting man. His success and the winning of this war depend upon the workers at home, for only one American in every nineteen will have a job directly in the combat forces in this war.

The road ahead to winning this war is rough. Every mile toward victory must be fought for with an all-out effort. The rapidity of the march, the turn in the tide of battle, hinge upon science and production, as well as upon direct combat with the enemy.

Science, through development of the electron tube, put radio in the fight and made it indispensable to the modern mechanized army, to the air corps, to the fleet, and to the merchant marine. Without the radio tube so wonderfully developed since World War I, radio could not play the important role it now has in warfare. The electron tube made radio equipment compact, portable, mobile, efficient and extremely dependable. That was not so with the cumbersome wireless apparatus that used the spark transmitter and crystal detectors in the first World War. It was not until the final period of the conflict that the radio tube began to find service in the Army and Navy. Radio now qualifies as the voice and ear of the Army Signal Corps, of Naval Communications and of the Air Corps. We have but to look at the global war map to realize the great importance of radio. Its definite assignments and achievements necessarily are military secrets. But when we compare the present demands upon communications with those of the first World War, it is easy to understand that radio's present role is a thousandfold more important. The airplane, the world-wide transport problem, and blitz warfare, all of which call for utmost speed and efficiency in communication, have multiplied the demands and responsibilities of radio.

Within the past year—a year of tireless effort in the manufacturing plants—the men and women on the production front have given the American armed forces the finest radio equipment in the world. As the war rages into 1943, every American finds himself and herself linked in some way with the battle. There must be no let-up on the home front. Every day in the New Year must find production rushing full speed ahead to the battlefronts. Then, and only then, will the last battle end in our victory.

CHARLES J. HARDY

President, American Car and Foundry Co.

Charles J. Hardy

The opening of the year 1943 finds our people united as they never before have been, with the one supreme object before them—the winning of the war. To the accomplishment of that all private interest must yield — individual rights, real or fancied, must be surrendered for the public good.

Inter arma, leges silent may not be an entirely correct statement with respect to present conditions, but it is measurably so. Possibly it would be more accurate to say that existing laws are disregarded and new ones made, by way of "directives," regulations and the like—most of them with a criminal penalty attached for their violation whether intentional or otherwise—in bewildering number and variety. The avowed design of these laws, so-called and somade, is mainly so to control and regulate that really indefinable, because all-embracing, something called "industry" as to give to the national effort the full benefit of its momentum and productiveness. Undoubtedly in many fields this purpose has been accomplished—but the accomplishment has been due, largely if not mainly, to the willingness of industry to respond to the demands made upon it, its ability quickly to adapt itself to changed conditions and the fortitude with which it has borne, and will continue to bear, the truly enormous burdens imposed upon it in aid to the national need. And in no field has been the response more quickly and whole-heartedly (and, I venture to add, more intelligently) given than that made by those concerns whose peace-time activities have been the building of railroad equipment, both rolling stock and motive power. What those concerns have contributed to the national effort is already written large in the archives at Washington.

Speaking now with reference only to the activities of American Car and Foundry Company: In World War I our company was one of the largest producers of munitions and armament—shells, gun-mounts, artillery vehicles and other material in almost endless quantity and variety—both for our own Government and for its then associated Governments. That, however, was twenty odd years ago—which is a long time to expect the memory of work well done to last in the official mind. But we in our organization had not forgotten, and we knew what we did then we could do again—and we are doing it.

It was in the last quarter of 1939, *two years before Pearl Harbor*, that United States Ordnance asked us to consider the building of what was practically a new engine of warfare—the light combat military tank, an evolution from the crude beginnings of such an instrumentality first used in war in the Battle of Cambrai, in 1917. The tank so submitted to us, the result of much patient work and research by Ordnance, was a vastly different thing from its prototype of 1917, and its conception stands as a lasting monument to the pre-vision of the Ordnance Department of the United States Army.

With some misgivings, but with the determination to work it out successfully, our company took on the job. The problems were many and complex, not the least being the production of armorplate of the size and quality and in the quantities needed—but we solved the problems and finished the job. To date, our company has produced many thousands of these tanks, now generally known as the General Stuart, a name bestowed on them by our Allies, the British. As a builder of military tanks our company leads the field, and leads the world as a producer of carburized armorplate. Nor are its activities confined to those special fields alone for, additionally, we make shells, fuzes, lighters, mine-sweepers and a great variety of other things essential to the winning of a victorious peace.

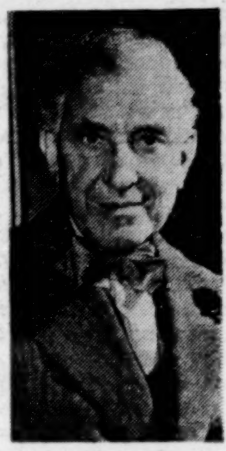
Undoubtedly until the war's end, or at least until that end is more clearly in sight than it is at the moment, our energies will be given over largely to the production of munitions and armament—but this will not be done to the detriment of our ability to respond to the demands for the means of transportation, railroad rolling stock, without which mere production would be futile. The railroads, no less than the manufacturing plants, are essential to the successful prosecution of the war—and what the railroads have done, and are doing, to that end almost passes belief. They have now in operation many thousand freight cars less than they had during the closing years of World War I, yet these fewer cars are carrying about 150% more merchandise. They are able to do this because they are kept in more constant operation, are more heavily loaded, and are operated at higher speeds. These factors naturally tend directly to a shortening of their useful life. Add to this the fact that only a very limited number of new cars are currently available, and it becomes apparent that a great many freight cars will be worn out, either completely or sufficiently so to make their continued operation impossible, by the time this war is over.

Of course the end of the war will see also the end of the transport of war materials and munitions. This being so, the question arises what, if any, business will take its place? Here we enter into the realm of conjecture and I would prefer to leave it to others better qualified than am I, to picture the situation they believe will then exist. The Chamber of Commerce of the United States recently sponsored a consumers' survey designed to find out what were the present post-war purchasing plans of the people of the country. Merely to mention a few of the leading categories in which the responses fell, such survey indicated that over two and one-half million new automobiles would be bought within six months after the war ends, that seventeen hundred and fifty thousand families reported that they will buy mechanical refrigerators and that twelve hundred and sixty thousand families planned to buy washing machines, and that six billion dollars will be expended for new homes. I give this resume for what it may be worth, if anything—but even after allowing for exaggerations it is evident that to assemble at the factories the materials and machines needed to build even a reduced number of these units, and to transport the completed units to their points of sale is surely going to keep a great many freight cars busy.

The war-time activities of the railroads have brought to many of them their best earnings in ten or more years. Many roads have been applying a part of these earnings to the retirement of their own securities and the reduction of their carrying charges. The widely improved financial condition of the roads now makes it possible for them to make many purchases which they had to forego in the past—and I believe that they may be expected to continue their present policy of keeping their rolling stock and equipment in the best possible condition through the purchases of substantially increased quantities of new rolling stock—which of course will be to the benefit of concerns such as American Car and Foundry Company.

JOHN A. HARTFORD

President, The Great Atlantic & Pacific Tea Co.



John A. Hartford

America's farmers and their distributors did the biggest food job in history during 1942. In the face of serious shortages of manpower, machinery and transportation facilities, they supplied record quantities of food to our armed forces, our allies and our civilian workers.

There can be no question that major credit for this vital contribution to the war effort goes to the nation's 7,000,000 farm families.

I wonder if the American public fully appreciates the difficulties under which the farmer labored. Rising prices of farm supplies increased his production costs. Gas and tire rationing and other transportation restrictions made it difficult for him to get his produce to market. Shortages of boxes and storage space and fertilizer were big problems that had to be overcome. Restrictions on canning deprived him of part of his normal market. And most serious of all, the departure of 2,500,000 employable farm workers to the armed forces and industrial plants since 1940 caused a drastic reduction of the normal labor supply.

In spite of all these obstacles, which might well have been considered insurmountable in normal times, America's farmers worked hard and long to exceed by 14% the 1941 crop and by 12% the previous record crop of 1937. And they have been called upon to do an even greater job in 1943.

Retailers, too, had serious problems to overcome, for while 13% of the food produced in 1942 went to our armed forces and our allies, the other 87% had to be distributed through normal trade channels to the civilian workers on the home-front.

The nation's 560,000 food retailers had to do this intensive wartime job with less than peacetime facilities. The government, lacking adequate facilities for policing price ceilings and rationing, relied upon food merchants to make these twin guards against inflation work. Grocers had to cope with buying rushes that created artificial shortages; with price ceilings that caught them in a squeeze between high wholesale and low retail prices; and with a shortage of labor as serious as that confronting the farmer. Almost 15,000 of our own employees, for example, are now in the nation's armed services.

Despite all these problems, the grocers of America moved food at less average cost than ever before. For example, our own company today is providing food for our customers at the lowest gross profit rate in the history of the retail grocery business. This means that more of the consumer's food dollar goes for food and less for overhead than ever before.

I know that none of these record-smashing accomplishments would have been possible if it were not for the American capacity for team-work. Nowhere has public recognition of the fact that our war effort is a cooperative enterprise been more evident than in the food field. In state after state, producers and distributors have been working out together more efficient, less costly means of moving food from farm to dinner table. Their task would have been much more difficult had it not been for the cooperation of the buying public. Consumers, bewildered at first by sudden food shortages, have now accepted rationing in good spirit as their contribution to victory.

The accomplishments of 1942 are particularly gratifying because they promise even greater accomplishment in 1943.

A year ago the food industry had no proven pattern to follow in doing its wartime job. Today conditions are considerably improved. Farmers and distributors have behind them a year's hard-won experience. There is better public understanding of the factors necessitating changes in our buying and eating habits. Machinery has been established for the equitable rationing of foods when shortages threaten. Governmental control of the food picture has been centralized under Mr. Wickard.

Of course, many problems remain and new hazards will undoubtedly be encountered. The solution of these problems calls for the utmost in ingenuity, efficiency, economy and good will. Neither food, nor time, nor manpower, nor transportation facilities can be wasted. Every unnecessary handling operation and cost between farm and dinner table must be eliminated.

Above all else, the farmer must be given the tools with which to do the great job confronting him. Farmers have been called on to maintain the same high acreage of crops in 1943 and to increase livestock production 10%. Of all the food produced during the coming year, it is estimated 25% will go to our armed forces and our allies. Additional government requirements may be expected as need arises to feed the people of conquered nations freed from the Axis yoke.

This does not mean that the American people will go hungry. We are assured that there will be adequate food to maintain the health and morale of our people, so necessary to the war effort. But it does mean that the variety of foods will be limited. Some foods of low-nutrient value will not be available. Others will be available in limited quantities and rationing will be necessary to insure their equitable distribution. New ways of processing or distributing foods hitherto canned will have to be devised.

But none of America's food problems are incapable of solution as long as our 132,000,000 people recognize that food is a vital weapon of modern war—that it must be used, like planes and guns and tanks, to speed final victory.

Cooperation is the keynote to success in the food phase of our war effort. Cooperation among growers to increase production; cooperation between growers and distributors to make these foods available to fighting men and civilian workers as quickly and economically as possible; and cooperation between government, retailers and consumers to see that available foods are distributed equitably at fair prices.

Through such cooperation the food resources of America can be developed and utilized to the fullest extent in the fight for freedom.

W. L. HEMINGWAY

President, American Bankers Association

W. L. Hemingwav

While some peace-time aspects of banking service were curtailed during 1942, banking activity was stepped up substantially during the year as war production increased. Commercial banks provided huge outlays of credit both to producers of military goods and to the government itself. While there are no figures available on the number of loans made to manufacturers of war goods and dollar amounts thereof, the growth of such credit is indicated by statistics on the total volume of loans to war goods producers outstanding at the end of each quarter, which are reported regularly to the American Bankers Association by slightly more than 400 of the larger banks. At the end of September these 400 banks reported loans and commitments outstanding of slightly more than $5 billion against $3 billion on March 31.

That the banks have given similar support to the government's wartime food production program is indicated by the fact that on June 30 they had food production loans outstanding of more than $1,000,000,000, which was three-quarters of the combined production credit extended to farmers by banks and competing government agencies.

Commercial bank holdings of government securities, which amounted to $25,000,000,000 a year ago, are about $50,000,000,000 now and may reach $90,000,000,000 in another 12 months.

But financing of industry and government were not the only services performed by the banks. During the year they undertook to provide banking service at scores of military camps, sold 85% of all of the war savings bonds sold, continued to assist the government in maintaining effective credit controls as a guard against inflation, and expanded their general service in response to the wartime needs of the public.

All such activities may be expected to multiply in the year just begun. Banks will lend increased amounts to both agriculture and industry as production is stepped up, and they will sell more war savings bonds. But the largest single new task they will undertake will be the accounting, transfer and clearing work, and the safeguarding of the vast ration coupon system that is developing as the government rations more and more commodities.

But the greatest challenge to the interests of the banks will arise out of the fiscal program of the government. It is vitally important that the war be financed in a way that will put the least strain on the nation's economic structure and in a way that gives the greatest promise of controlling inflation. This means, first, that as much of the war revenue as can be raised by taxation must be obtained from that source, and second, that as much of the government's debt as can be placed outside the banking system must be so placed. Even when that has been done the Treasury will still have to look to the banks to absorb a substantial amount.

Recognizing this, the banks will push the sale of war savings bonds to the public more intensively than ever. And by participation in the work of the Victory Fund committees in their respective communities they will do their utmost to help the government place with private investors and institutional investors other than banks as much of the government debt as it is possible to so place.

The Victory Fund campaign closed just before Christmas was a great success. Yet, there is a question as to whether the securities sold were as widely distributed as they might have been. Too much reliance must not be placed on the few financial centers. People and institutions in the smaller places must also be brought into the picture. This is everybody's war and everybody must participate in the financing of it. To help bring about this kind of distribution will be one of the major tasks of the banks in the months ahead. To it they will devote their experience, their skill, and their facilities.

CHARLES A. HIGGINS

President, Hercules Powder Company

The post-war outlook for the chemical industry appears even more favorable than for business activity as a whole, which I believe will exceed pre-war levels.

Charles A. Higgins

There will be changes in the industrial picture, of course, but the chemical industry thrives on change. It is, in fact, engaged in bringing about change—transformations by chemical research, through rearranging molecules and atoms to make new products. The very word, "chemistry," connotes change.

Hercules and other members of the chemical industry were prepared to meet the problems that arose when the whole industrial scene was changed by the war. It will be equally equipped to handle post-war conditions.

Outsiders have often attributed the progress of the chemical industry to some sort of obscure influence—a combination of science and sheer magic—that is beyond the comprehension of the layman. However, the achievements of the chemical industry have a solid foundation and are a direct consequence of the policies that are followed. Reduced to basic terms, the industry has not been in the habit of using all of its seed corn.

It has, instead, retained substantial sums for research, improvement, and development. Over the years, research expenditures have borne fruit and provided the industry with capital outlets for its retained earnings and for reserves that it sets aside. This stood the chemical industry in good stead during the 30's when most other fields of business suffered from the lack of adequate outlets for capital.

Another important policy of the industry which has contributed to its strength is the fact that it sets aside adequate amounts out of earnings for obsolescence. Many industrial concerns outside the chemical field have not always appreciated the importance of obsolescence in determining depreciation policies. When a process or a product becomes obsolete, or partially so, the typical chemical firm, which makes a wide range of products, can continue its progress without great financial difficulty. The funds are either on hand for immediate investment in other plants and equipment, or—as is more often the case—the earnings that had been set aside for obsolescence have already been invested in other facilities.

There is, therefore, an effective combination of research that looks to future change, and of management that guards against the risks inherent in a dynamic industrial world. To my mind, this combination constitutes the greatest assurance of permanent contributions by the chemical industry to the country in peace and in war.

After this war, there will be competition for all materials. An extensive deferred demand for goods is accumulating, together with a backlog of above-normal savings that will be available for the purchase of goods and services after the war. Most progressive firms plan to go ahead with their backlogs of construction and development projects currently postponed because of the needs of the war program.

In this post-war world, the chemical industry will be ready to introduce its discoveries that now must be reserved for war uses.

With the accomplishments of our research laboratories backed up by alert management, the chemical industry is confident of its ability to serve manufacturers and the ultimate consumer in the great changes that will mark post-war living.

JOHN HOLMES

President, Swift & Company

John Holmes

During the past year, the meat packing industry has been called upon to furnish our armed forces and for lend-lease shipment large quantities of products in the form of boneles beef, sliced bacon, pork loins, butter, lard, dried eggs, canned meats, and many other specially processed and prepared items, including dehydrated meats. Demand for this latter item will probably be materially increased this coming year.

Our ever-increasing contribution to the war effort is made possible by years of experience, engineering and research knowledge, and by increased numbers of livestock.

Claude R. Wickard, Secretary of Agriculture and national food administrator, has called upon American farmers to produce the greatest crops in history for 1943. This includes an increase in cattle, calves, hogs, dairy and poultry products, and oil-producing seeds. The goal for hogs to be dressed in 1943 exceeds the largest number on record by 20,000,000 head or 25%.

The handling of these record-breaking volumes of meat and dairy and poultry products will challenge the ingenuity of our industry. We will cooperate wholeheartedly with Secretary Wickard in this program.

Even though there are a great many operating complexities brought about by the shortage of manpower, the difficulties in obtaining materials, and distribution problems brought about by price ceilings, limitation orders, etc., I feel that the Meat Packing Industry is such that we can cope with these problems.

HOLGAR J. JOHNSON

President, Institute of Life Insurance

Holgar J. Johnson

As the American economy moves to an all-out war basis in 1943, both the impact of the war upon life insurance and the effective contribution of the business to the morale of the people and to the prosecution of the war may be expected to increase.

The necessity for thrift to assure the success of our government's war financing program and to the restraint of inflationary tendencies in our economy, should lead to further substantial purchases of life insurance. Buying life insurance has become not merely a matter of individual prudence, but of national advantage, giving effective support to the government's war program.

Workers' Insurance Gains

Continuing the trend of recent years, 1943 should see a great increase in the number of industrial workers enjoying the protection of life insurance. This will come about not only through the extension of group insurance, but as the higher income of workers enables them to buy more insurance. Women are increasing their life insurance purchases as more of them engage in work outside the home, while farmers are taking advantage of their enlarged purchasing power to add to the protection of their families.

Inevitably, the expanding participation of American armed forces on all fronts is going to bring a rise in war casualties and a resultant increase in claims upon the life insurance companies. Payments of death benefits in 1943 will probably turn upward not only for this reason, but because the strains and stresses of war are bound to have an effect on the people who make up the home front. The life insurance companies are prepared to meet any rise in deaths which war brings.

Effects of Peak Production

Use of emergency cash values in policies should continue downward. Both higher earnings per family and the decrease in opportunities for spending money as the nation shifts to an all-out war production basis will operate to keep existing insurance in force as well as to stimulate new policy purchases.

As in 1942, life insurance investment funds will go primarily into government securities, and, with the probability of expanding business, the amount of this direct aid to the war effort may well exceed the aggregate of the first war year. At the same time the constructive influence of life insurance investment funds in support of essential industries and in the home mortgage field should be fully maintained.

In the past year there has been increasing recognition of the essential part which the nation's 130,000 life insurance agents play on the home front, in maintaining family security and morale, with special credit for their record in selling war bonds. This year their responsibility will be even greater as the need becomes urgent to save more and spend less.

K. T. KELLER

President, Chrysler Corporation

K. T. Keller

Chrysler Corporation has more than 30 major war contracts. Among the outstanding of these should be included General Sherman tanks; Tank Engines; 40-millimeter Anti-aircraft cannons, both for the Army and the Navy; Control and Bombardier, and Bomb bay sections of the Martin Medium Bomber; Ammunition of various sorts, which it is turning out daily by the tens of millions; a wide variety of Dodge Army Trucks, including command reconnaissance cars, command radio cars, troop transports, weapon carriers, carry-alls, and ambulances; Aircraft Engines (in connection with which it is building the Dodge Chicago Plant, which will be one of the largest industrial units in the world); Wings, for torpedo bombers; Airplane Landing Gears; Gyro-compasses; Marine Tractors; 'Air-raid sirens; auxiliary air-raid fire fighting equipment; Navy pontoons; and secret materiel.

The conversion of Chrysler Corporation's peace-time facilities to war work was completed in the middle of 1942 and in addition to many other uits of floor space, equipment and man-power were added to make it possible to handle the wide variety of war contracts awarded. With the exception of the Dodge Chicago Plant, which is still being erected, and the new secret devices for the manufacture of which we are now tooling, Chrysler Corporation is prepared for full production in 1943.

Chrysler tank production broke all records in December, 1942, when the number produced in that month alone exceeded the total number of tanks manufactured by the company during the entire year of 1941. At the end of 1941 our tank production had been already seven months ahead of schedule and well into three figures.

On Dec. 28, 1942, the Corporation broke all daily production tank records by making almost twice as many on that day as on any other day. During the entire month of December it made several hundred more tanks than during its previous best month.

Chrysler Corporation also broke all its previous records during December for 40-millimeter Bofors anti-aircraft guns, small caliber ammunition, marine tractors, gyro-compasses, tank engines and fire fighting equipment.

Production of small arms ammunition in December was high in eight figures.

Bofors gun manufacturing exceeded the best previous month by more than 18%. Since February, 1942, when the first Bofors guns were delivered, the Corporation's production record has steadily increased.

Marine Tractor production began early this year and rose rapidly to set new records in December.

Intricate Sperry Gyro-Compasses began coming off assembly lines at the Chrysler Dodge Main Plant a few months ago and by December all schedules mounting even up to three figures had been broken and new ones were being set.

Tank engines made by the Corporation, which have been standard equipment on Chrysler-built "General Sherman" tanks, began to be produced in May of this year, with December production almost twice that of any previous month.

Fire fighting equipment which is already in operation in almost every part of the United States as well as Iceland, Alaska, Hawaii, Australia, and Africa, was first produced in the spring of this year well in three figures, and by now the total is well into five figures.

Dodge trucks for war purposes began to be delivered as early as the middle of 1939 and through December of this year totaled more than 200,000 units. A Dodge truck was the first to land in Africa at the beginning of the recent African campaign, and a Dodge truck was the first to traverse the entire Alcan Highway to Alaska. Dodge trucks are in use on practically every battle front throughout the world both with United States' and United Nation's Forces.

LOUIS S. LEBENTHAL

(Lebenthal & Co., New York)

Review and Forecast on Municipal Bonds

Louis S. Lebenthal

Despite the upheaval in the life of the country occasioned by the War, the Nation's cities have maintained the integrity of Municipal Bonds. During 1942 there was not a single default of any municipality with over 10,000 population. This safety record was particularly welcome to the investor in a year that was marked by a switch from risk-taking securities to a quest for security.

The yield of Municipal Bonds, as shown by the Bond Buyer's Index of 20 municipals, was virtually the same at the close of the year as at the beginning—2.24%. The high yield of 2.51% was reached in March and the low of 2.13% in November. Prices and yields have been affected by the uncertainties of War and the long drawn out Treasury attack on tax exemption.

States and cities borrowed less in 1942 than in any year since 1918, the 1942 total being less than half that of 1941. Total State debt during the year decreased by 6%. Reduction during the past five years amounts to over 10%.

State Revenue on the whole has been reduced. However, this decline has been compensated for by the curtailment of expenses; for instance, motor fuel taxes are down 25%, while at the same time highway upkeep and improvement have been cut sharply. Similarly the reduction in amount of State Sales Taxes has been offset by curtailment of relief and social welfare programs.

Payroll taxes have replaced motor fuel revenues as the prime source of state income. State Income Taxes hit a record high in 1942. At present all 48 states have gasoline, motor vehicle, unemployment compensation and payroll taxes. All except Nevada have inheritance taxes. Nine states tax aeroplane gasoline for the specific purpose of developing aeronautics.

Two interesting statistical facts emanated from Government circles. One was a Survey showing that half the outstanding municipals mature within the next ten years. The other came from the tax advisor to the Secretary of the Treasury, and was to the effect that the average spread between high grade corporate bonds and the "Bond Buyer's" index of 20 municipals was about one-half of one per cent.

On the legislative front two events took place—the extension of the Municipal Bankruptcy Act to June 30, 1946, and the SEC proposal that the disclosure rule include municipals.

During the year Cincinnati and other cities sold bonds from their sinking funds and invested proceeds in government issues. Some municipalities resorted to sale of refunding issues for bonds which do not mature for ten years and longer and invested cash in governments paying higher interest. Philadelphia, Knoxville, Chattanooga and Nassau County, N. Y., and other municipalities anticipated refundings and enabled both themselves and their bondholders to perform hedging operations.

Some of the many States with surplus cash besides paying debts have set aside funds for post-war projects. War Damage Insurance was secured by many municipalities to protect their bridges, public buildings and other property against bomb attack.

Shortages and rationing of gas and tires reduced automobile traffic and undermined value of Revenue Bonds dependent on automobile traffic and gasoline taxes.

A supply of high grade municipal bonds is indicated from insurance companies and other institutions. With their income from any source practically tax free, these institutions are apt to do some switching from highest grade municipals to higher yielding U. S. Government long term bonds.

New issues amounting to over Five Million Dollars were:

$ 8,300,000—Consumers Public Power Dist., Nebraska (Western Neb. Division).
$50,000,000—New York, N. Y.
$ 7,200,000—Milwaukee, Wis.
$ 8,440,000—Cooke Co., Ill.
$17,500,000—Cleveland, Ohio, Transit Service
$16,758,000—Detroit, Mich.
$ 5,800,000—Allegheny Co., Pa.
$17,143,000—Detroit, Mich.
$ 8,286,000—Boston Metropolitan Dist., Mass.
$33,950,000—San Antonio, Texas, El. & Gas.

CHARLES A. LIDDLE

President, Pullman-Standard Car Manufacturing Co.

C. A. Liddle

One of the first to begin production of war materials, America's carbuilding industry at the start of 1943 is fully geared to supply quantities of essential weapons and munitions to every military front.

And on the home front the industry is ready to play another important part in the war effort by producing railroad freight cars in whatever quantities the carriers and the War Production Board determine upon.

The industry is in a position to make this double contribution to the needs of war by virtue of the fact that the car-building business has always been one of severe swings from one extreme of production to another, calling for great elasticity of manufacturing facilities.

While at present the bulk of productive capacity is busy on war orders, enough remains to build as many thousand new freight cars in 1943 as the railroads will need to cope with mounting traffic, providing, of course, that the necessary materials are made available.

The industry's participation in production for the armed forces is measured in terms of great numbers of tanks, anti-submarine patrol vessels, bombs, shells, major aircraft subassemblies, howitzer carriages and a long list of other war materiel.

Starting with an order for shells for the British in May, 1940, plants of Pullman-Standard month by month in the days of "national defense" stepped up the volume and diversity of their output, so that by the time the enemy struck at Pearl Harbor the company was all set to take on tremendously increased commitments. And in the first year of the war orders placed for various weapons with us by United Nations' armed forces increased from 2.5 to 12 times.

The company's aggressive policy in good years and bad, of pioneering new products such as the streamlined train and the lightweight freight car and of developing new methods and new manufacturing crafts today is bearing fruit in wartime production achievements. For example, veterans carbuilders with their unusual welding training were able to turn their skills readily to the construction of patrol vessels for the Navy. These vessels are being built by a unique pre-fabrication system which eliminates the necessity for keel-laying, the keel being part of each of 14 factory built sections that are subsequently welded together in a swift final assembly. Construction of each one of these patrol vessels is equivalent, in man-hours, to the building of a 14-car streamlined train.

Benefitting by experience gained in handling aluminum alloy and light alloys of other metals when developing lightweight passenger and freight cars in peacetime, our engineers have also maintained a steady upswing in aircraft sub-assemblies during the year. Further enlargement of these aircraft facilities to meet military demand for vastly expanded production of wings and tail assemblies for the largest type of two-and-four-motor cargo planes is now underway.

In innumerable instances new cost-cutting, production-speeding techniques have been developed—many of them results of the ingenuity of employes—to turn out on schedule, and even ahead of schedule, vital armaments for our fighting forces. In one plant, for example, hundreds of urgently needed trench mortars were delivered months ahead of time because a veteran machinist reclaimed lathes from the scrap-heap and avoided a wait of 18 months for delivery of new lathes.

The application of these techniques of industrial "know how" to attain a total victory is today's primary aim, of course. Yet we are fully aware that this work exacted by "Mars," will give impetus and direction in the post-war era to a railroad modernization program on a scale never before witnessed.

Among other things I see a promising future for the modernized freight car, one of the most important features of which will be reduction in weight, enabling railroads to lower operating costs by reducing the number of cars and trains needed to haul the same tonnage of payload, and to increase car revenues and transportation capacity.

So many cars will be rendered obsolete or unfit for service by over-use during the war that real mass production of freight cars, and perhaps passenger cars, may be another post-war development. Our plants had attained a production rate of one finished freight car every 4⅕ minutes of the working day before America entered the war, and whenever necessary, they can exced even that pace.

Finally in the post-war world, it is my conviction that streamlined trains will become a familiar sight over the countryside. More than 1.500 of these lightweight cars built by us before Pearl Harbor, are playing a big part in the passenger transportation phase of the overall war effort.

The railroads have gone a long way in this direction, and today are doing a magnificent job. In my opinion they will be the leading transportation medium for a long time to come.

S. H. LOGAN

President, The Canadian Bank of Commerce

Photo by Ashley & Crippen

S. H. Logan

Canada now has about 50% of all her productive forces converted to war purposes and is the Allies' third largest arsenal. About 1,750,000 people are directly engaged in war activities, including over 600,000 in the armed services and more than 900,000 in armament industries. Such are the general results of an armament program for which there was but little in the form of facilities or experience three years ago. Then, Canada could not equip even the few thousand men she had in her permanent services.

Canada's total war expenditures in 1942 were more than double those of the preceding year. But production of combat equipment —guns, airplanes, tanks, ships and munitions of all kinds—was trebled in the past year. Not more than one-third of this vast quantity of equipment was necessary for Canada's armed forces. This country undertook armament contracts for the United States amounting to nearly $900,000,000, agreed to provide Britain, as an outright gift, with war materials and foodstuffs valued at about $1,000,000,000 and sent large supplies to Russia, North Africa and other battle fronts.

As about half of Canadian productivity is now for war purposes, it naturally follows that an equal proportion is left to satisfy civilian requirements. It goes without saying of course that the present civilian supply of goods is well below normal. Yet the purchasing power of the public has continued to rise, for the national income has increased to an annual rate of approximately $8,000,000,000. Over 30% of this income has to go for taxes to all governmental agencies, federal, provincial and municipal, those due the Dominion Government alone exceeding $2,000,000,000 and covering nearly half of the war costs. But there remains a gap between purchasing power and taxes which cannot, with shortages of goods in ever-widening circles and continued control over prices and wages, be filled by spending. The logical assumption therefore is that the Canadian public will have a larger amount for investment than ever before and so be able to provide all the vast funds which the Dominion Government needs to finance its war program. A substantial public market for the Government's bonds has already been built up during this war, as is evident from the fact that over 2,000,000 people subscribed to the last Victory Loan a few months ago, but with a large surplus income available this market can be broadened considerably. It may be, however, that some of this surplus money will find its way into the stock market, which in recent months has revived. Thus, the total market value of shares quoted on the Toronto Stock Exchange at the close of 1942 was $100,000,000 higher than a year previous, though still much below the peak in the last pre-war year.

The war economy of Canada has followed quite generally the British pattern, subject of course to singular Canadian conditions. This pattern is acknowledged by independent observers as the best and most effective yet devised and put into operation. No country, not even Germany, has enlisted in its war effort so large a proportion of its population, nor yet obtained such armament production per worker as Britain. Two out of every three British people, young children and aged persons excluded, are in the national service, either on whole or part time. More than two-thirds of all Britain's resources are used in war production, the workers averaging 56 hours per week. In certain vital industries the output per worker has increased as much as 40 per cent in the past year. British production of armament is now at about the same rate as that of Germany, which has nearly double the population of the United Kingdom. From her pool of fighting materials Britain has drawn for service abroad over one million men and more than three-quarters of her war production.

The problems of post-war reconstruction are receiving considerable attention in Canada. Committees on Reconstruction, set up by the Dominion Government, have been working for nearly two years on plans for full employment, conservation and utilization of natural resources, publicly-financed construction projects, relaxation of war-time controls and the revival of civilian foreign trade. But it is important to note that according to the planning board of these Committees, "we desire to preserve, as far as we may, compatibly with the attainment of full employment the basic tradition of **free enterprise** and personal initiative in both political **and economic life.** We are not envisaging the creation of a completely new society, nor are we writing a utopian program of what society might be if there were no traditions."

W. C. MacFARLANE

President, Minneapolis-Moline Power Implement Company

Our Company has completed a satisfactory year, taking everything into consideration. The greatest majority of our work has been on war contracts; and, in addition, we have manufactured a substantial quantity of agricultural machinery permitted under Government limitation orders. It has been stated that food is as essential in winning the war as guns and ammunition; therefore, our whole industry is engaged in a 100% all-out war effort of various and sundry kinds.

W. C. MacFarlane

It is very gratifying to learn of increased production, and we likewise are striving to further increase our output, so that an early Victory may be ours.

The outlook for our Company, for the present year, is a substantial increase in volume at probably a lower net, because of additional taxes and profit limitations, but we are confidently looking forward to an era of several years' prosperity in the agricultural-machinery industry after termination of hostilities.

In our opinion, our country will have to feed most of the world after the war is over, until at least the harvesting of the second crop. This will mean a great demand for our peace-time products to take care of the increased food production and replacement of machinery now in the hands of farmers and rapidly wearing out from constant use.

M. LEE MARSHALL

Chairman of the Board, Continental Baking Company

The new year, 1943, finds the baking industry in the enviable position of producing the most important single food in America.

M. Lee Marshall

It is more than a mere truism to say that bread is as important as bullets, and to those on the home front, a most vital factor in our winning of the war—supplying needed nutrition for our civilian population and releasing other foods for our boys overseas and for our allies.

Today every baker is an active war-worker, producing the essential food that supplies as much as 35% of the human energy that goes into the production of guns, tanks, planes and other war materials.

Recent developments, such as the enrichment of bread with vitamins and minerals and the Earle Process which retains more of the natural vitamins and minerals of wheat, have made bread the keystone of the Food Administration program.

Abundant supplies of wheat plus remarkable operating efficiencies in the industry assure the public good food at a low price and plenty of it.

The Food Administration, making rapid progress in a vital and most difficult job, is receiving the wholehearted support of our industry.

Recent rulings by the Food Administration are aimed to help bakers further improve operating efficiency and permit maintaining the present low price for bread.

Nineteen-forty-three business in the making industry is good and promises to improve continuously as "The Staff of Life" is called upon to replace more of the protein, vitamin, and mineral foods going overseas.

I feel sure the leaders of our industry join me in saying that we consider our position most fortunate and we have no complaints.

A. T. MERCIER

President, Southern Pacific Company

Surmounting the greatest operating difficulties in its history, Southern Pacific carried its biggest transportation load in 1942 for the third year in succession, and although it faces even greater problems in 1943, the company is determined to overtop what it has done in the past.

In pledging Southern Pacific to the handling of still greater wartime traffic, President Mercier says: "We look to the continuation and extension of the excellent cooperation we have had from military and commercial shippers, from the Office of Defense Transportation, and from other railroads; the tolerance and understanding of travelers and the general public, and the first-rate teamwork and enthusiasm of the men and women of the Southern Pacific."

Southern Pacific's ton-mile freight volume in 1942 was 33% greater than in 1941; 72% greater than in 1940, 92% greater than in 1939, and 73% greater than the previous all-time high of 1929, Mercier reports. The company's passenger service, measured by number of passengers carried one mile, also reached a new all-time high in 1942, being 66% greater than the former peak year of 1920, he adds. Southern Pacific operated 6,150 special trains for all branches of the armed services in the past year, in addition to which a substantial number of military cars were handled in regular trains.

With more than 9,000 of its former employees in the armed forces at the end of 1942, Southern Pacific has labored under a serious shortage of manpower and at the present time is short approximately 10,000 men, Mercier says. The railroad has also lacked some equipment, particularly motive power, he points out. Although all but 63 locomotives of the 203 ordered by the company at a cost of $64,000,000 in the last three years had been delivered by the end of December, it has been necessary for S. P. to lease about 20 engines from other railroads.

"Shortage of certain materials and facilities affected our operations also," Mercier continues. "However, we were enabled to continue certain improvements in our physical plant, notably by extending our installations of centralized traffic control, thus greatly increasing the capacity of important sections of single track. We also laid 429 miles of new rail, extended many side tracks and improved numerous yards and terminals. These were part of a three-year program that involved expenditures totaling $104,000,000 for plant improvement.

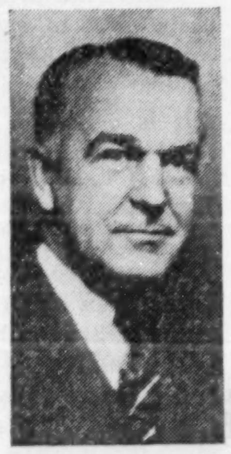
"Our collection of scrap has been speeded up under national defense and war production programs, with the result that Southern Pacific made available to industry 174,824 tons in 1941 and 174,704 tons in 1942, a total of 349,528 tons, or 699,056,000 pounds, for the two-year period."

In spite of all difficulties, with fine spirit and effective cooperation all round, Southern Pacific was able to handle the record traffic without widespread congestion or prolonged delays, Mercier concludes.

THEODORE G. MONTAGUE

President, The Borden Company

The United States, largest dairying nation in the world, is confronted with unprecedentedly large demands on the output of that industry.


Theo. G. Montague

So great have become the requirements of war that there must be a curtailment of dairy products available for domestic consumption.

It has been indicated recently in Washington that the requirements for 1943 will necessitate considerable readjustment within the industry. By Government order, 50% of all butter in warehouses in 35 major markets on Nov. 6 or 20 (on whichever date holdings were larger) was "frozen," to be held in anticipation of Government needs.

Early this year, the Food Distribution Administration directed creameries to set aside at least 30% of their butter production, beginning Feb. 1, 1943, for the armed forces and for lend-lease. The effect on the supply for civilian tables in 1943 is obvious.

By Government order 90% of spray-dried skim milk produced during each calendar month must be set aside for the Government, with the stipulation that if no Government agency has contracted for it within 30 days after the end of the month in which it was put aside, the manufacturer may consider himself released from the order. Recently, WPB ordered curtailment of sales of ice cream for civilians to 50% of sales of October, 1942.

Dr. Tom G. Stitts, Chief of the dairy and poultry section of the Agricultural Marketing Administration, estimated on Sept. 28 that in 1943 the Government requirements would include 60% of the American cheese produced, and 40% of evaporated milk.

Thus, the dairy industry is confronted again with a huge war responsibility. And again it faces that responsibility with full determination to do its important part in the winning of the war.

The large nature of the industry in the Nation's economic structure is revealed by these facts: one in every 15 families in the United States is dependent on milk for livelihood; milk is the largest single source of farm income; there are 26,000,000 dairy cows on three-fourths of the 7,000,000 farms; in normal times, milk and dairy products constitute more than one-fourth of the 1,500 pounds of principal foods the average American consumes in a year; processing and delivery of dairy products requires 250,000 employees; of the dairy products about 45,000,000 quarts of milk a day are delivered to homes, stores and restaurants.

The breakdown of the use of milk produced on American farms is as follows—again, in normal times: 20% remains on the farms for consumption as milk and cream, for manufacture into farm butter and for feeding to calves; 30% is sent to cities and towns for the consumers; 33% goes to creameries to be made into butter; 7% becomes cheese; 5% is transformed into concentrated milk; 3.8% is made into ice cream; the balance is used for miscellaneous purposes.

The war, of course, has made great changes in these percentages and thereby great changes in the economy of the industry.

As has been indicated by the United States Department of Agriculture, there are more cows on the farms than a year ago. On that basis, it may be assumed, unless there are unfavorable weather conditions, that milk production in 1943 will be at least as much as the new high record of 120 billion pounds in 1942.

But, in 1943, quantities available to the domestic consumer will be reduced. In the first nine months of 1942, domestic consumption took 97.7% of the fluid milk and cream, 89.3% of the butter and 69.2% of the cheese. The rest went into military and lend-lease uses.

The Department of Agriculture has indicated that there will be a two-thirds increase in requirements for military and lend-lease purposes. It has stated, too: "Since consumers probably will have more money available to spend on food than in 1942 and price increases will be prevented by ceilings, some type of restrictions on civilian consumption of milk and dairy products will be necessary."

Since the Spring of 1941, when lend-lease was begun, the Government has shifted its emphasis on various food products. At first there was a very high requirement of cheese and evaporated milk and relatively lower production of dry skim milk. Later, the Government turned to dried milk, which takes a quarter of the space of evaporated.

Consideration of war-time influences on current food habits brings consideration, also, of possible post-war food habits. Many foods have been dehydrated successfully for years. Milk first was dried commercially in the closing years of the 19th Century by Merrell-Soule Company, of Syracuse, N. Y., now for many years a Borden unit. Production at first was small. Since 1920 it has increased many-fold.

Most dried milk (of which the great proportion is skim milk) is used commercially by bakers and confectioners because of its compactness, keeping qualities, uniformity and fine baking effect in their products.

All food companies have cooperated actively and effectively in the national nutrition program, which has as its object a better-fed nation and a more highly efficient people.

It is interesting to note that 1942 experienced an increased consumption of the principal dairy products. In the first ten months, domestic consumption of cheese, butter and evaporated milk, in terms of fluid milk equivalent, rose 6.3% over the corresponding period of 1941. It was estimated that consumption of fluid milk for the entire year was 2% above that of 1941.

ARTHUR J. MORRIS

President, Fulton Trust Company of New York

The year 1942 proved to be a year of tremendous accomplishment from the standpoint of putting the country on a war economy basis.

As the year opened the country had been at war with the Axis nations for a period of less than one month. The necessary production to supply not only our growing and required Army, but also our Allies, was viewed as a herculean task that defied accomplishment in the new year.

The money requirements for the period were placed at figures of astronomical proportions and the natural question that swept throughout the nation was, can it be done and not have the country struggling in the throes of a currency inflation.

The building up of an army of four million men it was felt would prove a tremendous handicap to industry because of the withdrawal of workers, and there was considerable conjecture as to the ability of providing supplies to an army that would develop in such great numbers in one year.

The submarine activity of the Axis in the Atlantic Ocean and in other oceans providing shipping lanes to our Allies called for increased production of shipping that appeared to challenge the most optimistic estimates of that industry.

Truly did the year 1942 open with demands that were a challenge to all American industry, and the record of the year is such that if there were decorations to be conferred, each and every industry could boast as qualifying for the coveted "blue ribbon."

The complete conversion of the automobile industry from a peace basis to war production in a period shorter than was estimated to be necessary was one of the outstanding features of the year. It provided the means of increasing our airplane production to a number that appeared utterly impossible at the beginning of the year.

That accomplishment was only one of the many instances of the manner in which private industry unselfishly turned its whole organization toward the chief business in hand at the moment—the winning of World War II.

In the banking field we have witnessed the complete cooperation of banks in investing in Government Bonds and in exerting their every effort towards public buying of the new issues. The great success of the December financing, reaching total subscriptions of $12,000,000,000 for the Government's $9,000,000,000 offering, was the result of the earnest selling effort by all banking organizations.

We have witnessed a tremendous increase in currency in circulation during the year to an amount exceeding that outstanding at the end of 1941 by over $4,000,000,000. That is the result of greater employment with increased payroll requirements and perhaps a certain amount of hoarding, which is not unusual in periods of this kind. Notwithstanding that increase in currency in circulation, there has not been an increase in the prices that one would ordinarily expect as a result of more people having ready money.

There have been substantial reductions in personal loans which originated through installment buying and the more severe terms required for purchases on a time basis have discouraged the thoughtless from undertaking these obligations.

From the individual standpoint, 1942 has brought many surprises in the form of rationing that we never considered would become necessary here. Everything that we wanted seemed to be available if one only had the wherewith to buy. But we learned that in a total war the necessities of the war come first, even if they include supplying provisions for the populations of foreign countries. However, the restrictions through rationing are beneficial as anti-inflationary measures and are necessary because without price regulation and rationing we would be experiencing a much higher cost of living than obtains today.

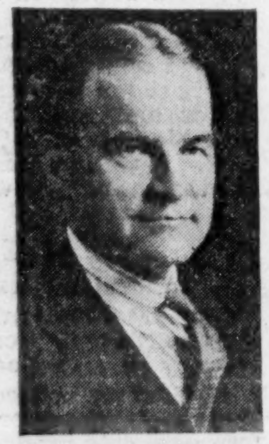
What would have been viewed during 1941 as utterly impossible of achievement has shown results beyond expectations in 1942.

For 1943 we will witness additional records in war production and also new restrictions upon the individual. There will be less for him to buy for his comfort, but that will be his personal contribution to the war effort in addition to the new income taxes and other taxes that will be required to bring the war to a victorious conclusion. It will call for another pulling in of the belt, but that is easy for us who will not be forced to crawl into a fox-hole to dodge a hand grenade or to take to a lifeboat in mid-ocean. The year 1943 will show greater accomplishments than 1942, and let us offer a fervent prayer that it will also bring a victorious peace.

IRVING S. OLDS

Chairman of the Board, United States Steel Corporation

United States Steel Corporation faces the new year with determination to do its part in expanding "the battle of production" to meet the growing requirements of materials and equipment needed for complete victory. While American industry can well be proud of the production miracle performed during the first year of our participation in the world conflict, there should be no feeling of complacency. As evidenced by their accomplishments during 1942, both management and workers realize that the magnificent courage of our armed forces must be matched on the home front by an even greater application to the job of full production. Our country's over-all war expenditures next year may reach a total of around $90 billion, compared with approximately $53 billion in 1942.


Irving S. Olds

While producing the vital weapons for victory is presently the all-absorbing and essential objective, American businessmen should be aware that after victory will come another challenging test—the solution of the many problems and readjustments of the post-war era. To the extent that an intensified prosecution of the war will permit, careful thought should now be given to the transition from a war to a peacetime economy which will be in the public interest and not destructive of our established American system of free private enterprise.

United States Steel Corporation is justly proud of the notable production records of its subsidiary companies during 1942—accomplishments which have won for many of these companies official recognition by the War and Navy Departments and the Maritime Commission, and which we feel reflect great credit upon the zeal and patriotism of both workers and management.

Outstanding among more than one thousand new records was the production by United States Steel subsidiaries of approximately 30 million tons of steel ingots during 1942, as compared with a little less than 29 million tons in 1941, and 23 million tons in 1940. Practically all of United States Steel's vast mountain of steel made in 1942 went into direct or indirect war effort.

United States Steel Corporation, either at the request of the Government or on its own initiative, is rapidly completing the largest expansion of plant facilities in its history, involving an aggregate expenditure of around $740 million. The Corporation's share of this alone is $305 million—the remainder being for the account of the Government. Most of the new plants are expected to be in operation by the middle of the new year. The facilities of the steel industry, including these units and numerous new plants which are being built by other steel companies, should insure the great flow of steel necessary for victory. May such victory be attained at the earliest possible date.

W. A. PATTERSON

President, United Air Lines Transport Corporation

The airlines of the nation in 1942 recorded the greatest single year of development in their history when they undertook global operations in speeding men and materials of war to distant fronts. Those operations, continuing at a steadily increasing pace during 1943, are expected to lay the basic pattern for postwar international air commerce.

It can be said, conservatively, that at least 15 years of air transportation advance were crowded into the 12 months of 1942. The airlines, called upon by the Air Transport Command to inject the vital element of air speed into the maintenance of long-distance supply lines, virtually flew everywhere and anywhere in their government cargo operations. At the same time, they achieved an unprecedented performance within this country by carrying record loads of essential civilian and military traffic on regular schedules with fleets of airplanes substantially smaller than those available in 1941.

W. A. Patterson

Domestic airline fleets were reduced in size, starting early in the year, when a considerable number of airplanes were turned over to the Government for specific military missions. Air transport companies, handling a growing volume of traffic linked with the war program, immediately took steps to obtain the best utilization of the balance of their planes. Maintenance methods were improved, long non-stop flights were eliminated, certain sections of routes not regarded as essential to the war program were suspended temporarily and sleeper planes were discontinued. As a consequence, the airlines attained the highest utilization of airplanes and airplane space in all their history.

It is not possible to go into details about the many war-aid activities of the airlines. It can be said that, in addition to the continued operation of their regularly scheduled passenger, mail and express services, they are flying over vast distances on military missions within this country and beyond the continental borders of the United States—to the Arctic and across the oceans. Recognition of the job they are doing and have done in the past was paid recently when the Collier Trophy, emblematic of high achievement in aviation, was awarded to the Army Air Forces and the airlines of the United States.

The airlines also are accomplishing such other war jobs as the large-scale training of military flight and ground personnel, the modification of military planes, and the conduct of research and development projects under contract for the Government.

Today, the primary objective of every airline is that of helping to speed the war program to a successful conclusion. At the same time, however, the postwar picture of air transportation cannot be overlooked.

It is conceded generally that there will be a very large expansion of air transportation after the war. The general pattern is already laid and, day by day, experience is being gained on new routes to foreign lands. Day by day, too, the airplane is winning a new degree of acceptance, not only on the part of the thousands of young men connected with the air arm of our military services, but on the part of thousands of business men at home who have become acquainted with the value of air speed under the stress of all-out production. Great airplane factories, now engaged exclusively in military plane production, will be equipped and ready to turn out the fleets of commercial airliners which will be needed in the postwar period.

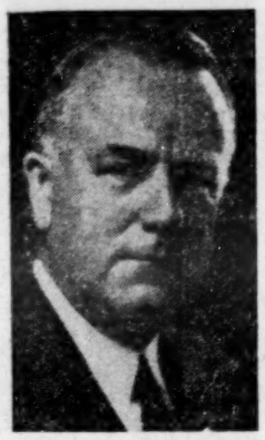
Those in the air transportation industry are confident that the airplane is going to be a decisive factor in winning a United Nations' victory. They are just as confident in their belief that, after the war, the airplane will fulfill its true mission as a constructive force for international commerce, international good-will and international peace.

MOSES PENDLETON

President, American Woolen Company

The Wool Textile Industry entered on the New Year confident of its ability to meet the requirements of the Armed Forces, in all branches, during the ensuing twelve months with the same dispatch and efficiency as marked its operations with the Government in the past two and a half years. Maximum schedules were maintained in practically all the Industry's weaving and knitting plants during the past year in order to meet the needs of the troops, and a substantial backlog of orders still remains unfilled, to keep the mills busily engaged for several months to come.

The supply of woolen blankets still presents a major problem, and the Industry's ability to solve it depends upon the quantity of blankets to be requisitioned for Lend-Lease or War-Aid.


Moses Pendleton

Substantial wool supplies exist for Government purposes at the start of the New Year, largely of foreign origin. Additional wool arrivals from the Antipodes, South America and Africa are calculated to avert any shortage of wool for the Army and Navy. Wool consumption for civilian use is still drastically restricted.

The job of providing new uniform fabrics and replacements, as well as blankets, for the Armed Forces who are estimated to number upwards of nine million by the end of 1943, is engaging the ardent attention of the industry, with the result that the matter of meeting civilian demand has been relegated to a position of minor importance. The existence of apparel inventories, both at wholesale and at retail, has facilitated civilian supply to date. Restriction of style and texture selectivity in accord with WPB and OPA desires, while making fewer all-wool constructions available to the consumer, has made for greater concentration by the mills.

Demand from the women's and children's wear markets continues to expand, particularly in defense manufacturing areas. The marked growth in the population rate is also accelerating the demand for infants' apparel. A fabric shortage in the garment trades may develop for Fall 1943. However, the ability of the textile industry to provide blends will tend to ease the situation. In the men's wear trade, where resistance to blended fabrics still exists, a shortage of all-wool fabrics would soon be manifest were it not that the absorbing power of the men's clothing trade continues to decline with the expanded operations of the Selective Service Act.

As supplies of all-wool goods decline, it is probable that any appreciable rise in consumer demand would tend to break down resistance to blends until such time as all-wool fabrics are again available in quantity for public consumption.

Notwithstanding the industry's marked cooperation in the war effort last year, which provided amplified employment and higher payrolls, the profit yield to mill owners and stockholders continues relatively small because of keen competition for Government business plus the greatly increased tax burden.

The industry is deeply concerned with the need for maintaining capital structure and modernized equipment which will be essential to a post-war industrial renaissance; nevertheless, whatever the future may hold, the wool textile industry intends to continue to maintain its policy of giving unqualified cooperation to the Government until victory is assured.

LEWIS S. ROSENSTIEL

Chairman, Schenley Distillers Corporation

During 1942 the beverage distilling industry completed its program, begun before Pearl Harbor, of 100% conversion of its whiskey production facilities to the making of distilled materials for smokeless gunpowder, synthetic rubber, lend-lease and other war purposes, according to Lewis S. Rosenstiel, chairman of the Board of Schenley Distillers corporation.

"Our whiskey distilling plants are working 24 hours a day, seven days a week, on direct war production," Mr. Rosenstiel said, "and the industry is aiming to meet the government's estimated needs of 240,000,000 wine gallons of alcohol during 1943. For instance, our own company, producing at full capacity, is turning out distilled materials at a rate of more than 60,000,000 proof gallons annually—equivalent to over 30,000,000 wine gallons of alcohol per year.

"Although beverage distilling plants were not built to operate continuously at full capacity," he pointed out, "we should be able to meet the quota set by the Government, barring unforeseen accidents. Certainly the United States would have been in a precarious position regarding the availability of alcohol for war, had not the people voted to reestablish the legal distilling industry in 1933."

Lewis S. Rosenstiel

According to Mr. Rosenstiel, the complete cessation of whiskey distilling found the distillers of the country with more than 500,000,000 gallons of whiskey in storage. Some of these stocks, he said, are fully matured and ready for sale, and some must be aged further before being ready for bottling.

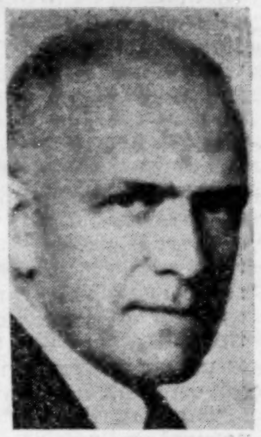
"Because a good deal of whiskey is lost in the aging process through evaporation and soakage, this means that by the time the last barrel has fully aged, we will have been able to draw on a stock of only about 425,000,000 gallons," the Schenley chairman said. "Naturally, we are not going to try to guess the length of the war, but distillers are scheduling whiskey stocks to distributors even now, and in some states consumer allocation has already begun."

Mr. Rosenstiel predicted that 1943 will be marked by continuance of the industry's all-out war production program and by an increase in industry self-regulation to insure utmost cooperation with military and civil authorities in maintaining proper war-time conditions of sale.

LOUIS RUTHENBURG

President, Servel, Inc.

Soon after the disaster of Pearl Harbor I heard a distinguished, internationally-minded economist of German birth say to a group of businessmen, "History will record America's industrial achievement as the outstanding miracle of the war." Now that industry is almost completely converted to war work and "the arsenal of democracy is making good," the validity of that prophecy is universally accepted.



Louis Ruthenburg

In our own organization the hard work and versatility which our entire organization—men and women at their machines, benches, drawing boards and desks, supervisors and executives—have brought to bear upon our difficult problems of complete conversion have been very gratifying. The spirit and abilities which they have displayed are typical of what has happened in hundreds of American manufacturing plants.

America is tooled for war. Her productive efficiency will increase from month to month, and the volume of war materials that will move from our factories to the fighting fronts during coming months will, from the viewpoint of the Axis powers, be literally overwhelming.

However, most thoughtful Americans now realize that as a united nation we must solve three great problems:

1. We must win the war.
2. We must win the peace.
3. We must take a leading part in the reorganization of the world to insure lasting peace.

Those who contend that we must concentrate all of our energies and thinking toward winning the war to the exclusion of the two other problems are indeed short-sighted. Unless we definitely and successfully plan for the solution of the second and third problems, the winning of the war, with all its hideous costs of death, human misery and material wealth, may be without real meaning. In times of peace our country failed to prepare for war, as a result of which we were thrown into a weakly defensive and terribly dangerous position. Our failure in times of peace to prepare for war probably was the most costly mistake in the world's history.

It seems, therefore, vitally important that in time of war we must prepare for peace. We must prepare, not for a temporary peace to be ended another time by a war even more disastrous than this, but our country must this time assume its obligations to take the leading role in the constructive reorganization of the world. We must emerge from this war so strong in the united will of our people, so strong in terms of armament and trained manpower, that our planning for the peace of the world can never be challenged by another nation or coalition of nations, and these things will not happen unless we plan definitely in days of war for permanent peace. However, our planning for peace cannot be allowed to detract in the slightest degree from our concentration upon winning the war. We simply must achieve abilities and capacities that will allow us to do all three things effectively and simultaneously.

DAVID SARNOFF

President, Radio Corporation of America

No year in radio history has been so packed with activity in communication and scientific research as 1942. From research to manufacturing, from domestic broadcasting to world-wide communication, all radio has literally operated under one three-letter call W-A-R.

All the wonders and skills of yesterday and today in radio, are consolidated in the war effort for Victory tomorrow. The war situation is far brighter than a year ago, but we have a hard road ahead. In 1943, there must be no slackening in the all-out effort. We must guard against over-confidence until the war is won and peace is made secure.

David Sarnoff

New inventions and important developments which in normal times might require years to reach practical service, have been rushed to completion in months to meet the demands of war. The scientific achievements of radio in 1942 remain military secrets. When the service that radio has performed for the fighting arms of this country is made known after the war, Americans will be proud of the radio research workers and engineers, and of the production men and women, who have equipped the Army, Navy and Air Corps with apparatus unsurpassed in efficiency. Radio communication men will have dramatic and historic reports to make on their part in the war. Radio broadcasting, too, will have interesting facts to tell when Peace opens the microphone for wartime revelations.

In every branch of its activity, the art is far surpassing its historic achievements in World War I. In modern warfare the tide of battle flows to the side on which science, engineering and production are most strongly allied. Radio in 1942 played an important part in turning the tide of victory to the United Nations.

The press has published photographs of great ships being launched, massive tanks rolling down the production lines, fighter and bomber planes roaring aloft to combat, destroyers and submarines protecting great convoys and Commandos attacking an enemy-entrenched beach. These pictures reveal that the warring monsters manoeuvre with remarkable precision. But the pictures give little or no clue that radio is an important segment in the brain of these engines of war. An antenna is usually the only evidence that radio is aboard. Yet, it is radio which gives these armored monsters their ears and eyes, and even their sense of direction. The equipment they contain, and how it is used, remains a war secret within their iron hulks and hulls.

Radio gives eyes and ears to the Flying Fortress, to the under-sea craft, to the warship and to the mechanized infantry. The bomber can fly blind by radio, it can hear afar. In recognition of the plane's radio directional "instincts," broadcasting stations in enemy territory go off the air, falling like nine pins as it approaches, lest they serve as guides. The submarine has radio ears just as a fish has gills. To the warship, radio is indispensable in battle, in manoeuvring, and in tracking down the enemy.

Ashore, the infantry operates radio as a lifeline of communication. Even the advance units supplement their protable radio stations with self-contained pack stations popularly called "walkie-talkies." The achievements of the AEF North African invasion demonstrated the efficiency of the U. S. Signal Corps and Navy Communications—both operating in perfect harmony were described as "immensely vital to such fast moving and spectacular offensive." Naval communications won high commendation for the efficiency and dispatch with which it handled American vessels in the armada of 850 warships and transports that reached the African shores.

Radio coordinates and speeds modern military action; it is the one factor which has made blitz possible in warfare, and then made possible an effective defense against that blitz. Radio in itself is speed. It travels at the speed of light. Its wavelengths cannot be cut, bombed or blasted. A "walkie-talkie" can project a message into the air from underbrush, from a forest, or a hill top. No power on earth can stop its winged flight.

These are only a few of the parts played by radio in this war, but they indicate the vital role of this great new art. Without it global warfare would have a "lost battalion," "lost fleet," and "lost battlefield." Radio coordinates the combined effort and brings the long and scattered battlefronts into focus. Admiral Halsey, in the southwest Pacific, is no further away in communication, from headquarters in Washington, than General Eisenhower, in Africa. Admiral Nimitz and General Emmons, at Hawaii are in the same quick contact with Washington as the Army men in the Aleutians, Iceland or Panama. Radio puts them all on a direct and practically instantaneous line. War correspondents have reported how the American army erected a powerful radio transmitter during the landing operations in Africa, first to calm the local population and enlist aid of the natives.

These illustrations of radio activity in the war may convey some idea of the scope of the work that has been in progress in the manufacturing plants and on the wavelengths during the past year. To equip every bomber, ship, motorized unit and field base with radio has been a herculean task. The American radio industry, which in peacetime produced millions of radio sets and hundreds of millions of radio tubes, has met the challenge superbly, as evidenced by the Army-Navy "E" flags flying over many radio factories.

Radio has been put on the many fighting fronts by the production workers. Throughout the year they have toiled day and night to equip the United Nations with the finest radio apparatus in the world. Radio manpower, working hours, production methods and communication were geared every day of 1942 to the winning of the war. Production of civilian radios ended in the Spring of '42. As early as 1939, following outbreak of the war in Europe, the RCA Manufacturing Company had begun conversion from a commercial basis to war production.

The use of radio in the war and of radio-electronic devices in the war-effort of industry, to speed production and increase efficiency, has brought new recognition to the word electronics, which was born of radio.

For years, the radio industry has manufactured more than 100,000,000 electronic tubes annually. Radio tubes which produce electrons, control them and harness them to service in communication and industry, have become the heart of electronics. These tubes have paved the way for major advance in the radio art for the past two decades, including broadcasting, short-waves and television. It has opened the micro-wave spectrum which borders on the frontier of light. In the electron microscope, it has even passed beyond this frontier, to utilize the electrons as "light beams" infinitely smaller than the rays of light themselves.

Television, operated by NBC in New York, has played an important role in air raid instructions and civilian defense. Its laboratory status is a war secret, but those confident of the success that marks wartime developments, expect television to emerge from this war in such form as to make possible a great post-war industry.

Television, however, is not radio's only post-war promise. The useful services of radio will be broadened far beyond the communication field, into such realms as the RCA Electron Microscope, radio frequency heating, supersonics and no end of applications made possible by the development of new radio tubes, especially those designed to send and receive micro-waves—tiny waves measured in centimeters.

The application of radio frequency heating to speed industrial processes and at the same time increase their efficiency, is rapidly coming to the fore. Radio waves may now be used to heat, dry, glue, stitch, anneal, weld, rivet and even to deactivate enzymes. This new field is known as thermal radio. It can laminate an airplane propeller in minutes compared to hours required by ordinary heat and pressure methods. Radio high frequency "furnaces" are a post-war prospect. In them railroad ties will be seasoned quickly and "cakes" of textiles dried uniformly. Even rubber may be "radio-cemented" to wood or plastic; cloth stitched and seamed by radio heat; metals hardened; plywood glued and fresh vegetables deactiviated without loss of flavor or color. The possibilities in this new thermic realm of radio are unlimited as indicated by remarkable advances in RCA Laboratories during the year.

Radio broadcasting in 1942 distinguished itself in many fields of useful service. From hour to hour it carried to every listener, the running story of the war. It has kept America informed.

The long distance voices in London or Cairo, Moscow or Melbourne, Algiers or Calcutta, have been as clear as if uttered in Radio City, New York. Radio reporting is one of the outstanding contributions of science in keeping the American people in contact with their allies overseas.

At home, broadcasting in 1942 vastly increased its program services. Thousands of announcements were broadcast urging war bond purchases or telling the public about the special needs of the Army, Navy, Marines, Air Corps, Red Cross, USO, the WPB, OPA and similar agencies. In addition, hundreds of entertainment and news programs have been directed to the service men, while many other shows have originated in training camps.

Supplementing nation-wide broadcasting on an international scale, America has continued to develop short-wave stations which have proved their great worth during the past year. Through these stations news and information have been broadcast. Short waves have linked the United Nations; they have actually "poured" news into invaded countries. An outstanding example of the usefulness of short waves is found in President Roosevelt's broadcast in French to the French people, on Nov. 7, when he assured France in connection with the AEF invasion of French Africa, that the United States aimed to free it from the Nazi yoke.

Radiophotos are on the wing from more points on the map than were possible a year ago. RCA, New York, now receives and sends pictures from London, Stockholm, Cairo, Moscow and Buenos Aires, while the terminal at San Francisco plucks pictures from space from Melbourne and Honolulu.

Only the end of the war can reveal the great part the communications men have played, and how fortunate America is in having a world-wide radio system second to none in coverage and efficiency. It is a thrill to see messages from across the seas roll out of the automatic tape recorder at many times the rate before the war. In World War I, reception at 30 words a minute on an overseas circuit was considered fast.

The bulwark of all this achievement in radio communications is scientific research. An all-important center of this research is the new RCA Laboratories opened in 1942—dedicated to help win the war by giving America's fighting men the greatest resources of science, engineering and production. When peace returns, the same men of science will devote the results of their wartime research to develop new and useful products and services for the post-war era. Radio serves the nation in peace as well as in war.

HENRY H. SANGER

Chairman of Board, The Manufacturers National Bank of Detroit

The year 1942 witnessed a further marshalling of the nation's resources for the prosecution of the outstanding job before us—the winning of the war. Our forward movement in this direction was at a surprisingly accelerated rate and many goals which we thought impossible of attainment a year ago have been substantially reached. Like the Army answering the command "Forward March," business responded to the demands of the war effort all along the line. Reports show that war production for 1942 was about 55% of our total and this compared with 18% for 1941. The year ended with industry's plant and equipment facilities expanded to a point that will provide for further increases in the manufacture of the tools of war in 1943. The fight against inflation was launched in all seriousness. The 1942 tax program can be regarded as a start toward paying the war bill.

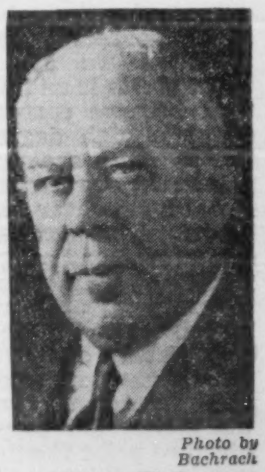


Photo by Bachrach

Henry H. Sanger

These changes brought about rationing and price control and the spirit of the year was to definitely place civilian business in the background for the duration. The impact of this further transition from a peace to a war economy has not as yet had its full effect upon our normal living and there is every indication that these changes will be more severely felt in 1943. This is borne out by such forecasts as are available regarding our war effort for the current year. In this direction it is estimated that civilian production for 1943 will be in the neighborhood of 33% of the total and the magnitude of this change is perhaps best evidenced by a comparison with 1941 when civilian production was reported at 82%. Therefore, it would appear that our war production for 1943 will be in the neighborhood of 67% of all of our production and contemplates this nation with very nearly its total resources and effort behind the job at hand.

Detroit indeed has made a major contribution to the manufacture of goods so sorely needed by our Armed Forces. The magnitude of the conversion of our automobile plants to our war effort is something which will not be fully appreciated until historians write of this period and the manner in which this has been accomplished is a high compliment to the ingenuity, resourcefulness, and ability of those men who pioneered and built one of America's greatest industries. While, for obvious reasons, production figures of the war goods produced in Detroit are not available, the Press has frequently referred to it as one of America's major arsenals —a well-earned title! This change-over has affected almost every phase of Detroit's business activities, resulting in substantial increases in retail trade, manufacturing activity, bank deposits, housing and transportation. The population of Detroit has increased about 340,000 since the 1940 census and this has resulted in housing and transportation facilities being utilized to their utmost capacity. The incomes of individuals have increased greatly and at this point it would appear that two of the major problems for local business will be the shortage of man power and merchandise. Detroit banks closed the year with deposits of approximately $1,800,000,000, an increase of 50% when compared with total deposits at the end of 1941 approximating $1,200,000,000. In spite of the obstacles attendant to such a tremendous change, Detroit has met the challenge in a creditable manner.

The nation's banks, while occupying a less spectacular position in the war effort, have nevertheless made their contribution. The year-end statements reflect that they have been heavy purchasers of government securities, and the loans and discounts support the increased activities in assisting in financing of war production. In addition, the banks have been most active in the sale of war bonds. These heavy responsibilities were assumed with a smaller trained personnel with which to do the work, which has not only been due to the loss of men to the Armed Forces but also to increased demands of industry for man power. The problems of the banks from a personnel point of view will increase in 1943 and in addition it is known that they will be asked to further assist the war effort in handling of ration coupons, to be known as "Ration Banking." It is of great interest to observe, from a study of the banks' year-end statements, that notwithstanding drastic changes and heavier responsibilities under new conditions, bankers are not forgetting their major responsibility as trustee of the nation's funds.

It is encouraging to note the considerable thought that is being given to the postwar period and its problems which because of the magnitude of our present participation in the world struggle will undoubtedly call for all the ingenuity and resourcefulness of this nation in order that they may be met intelligently and a most serious situation avoided.

Any forecast which one would make at this time would depend upon the answer to one big question: When will the present conflict end? One hesitates to even attempt to prophesy the answer to this question but upon this depends the answer to future production, income, and continuation of the American way of life.

EMIL SCHRAM

President New York Stock Exchange

Emil Schram

As we review 1942 and examine the outlook for 1943, the country is to be congratulated, it seems to me, upon the fact that after one of the most turbulent years in history, our financial markets are functioning freely and are performing, quietly and inconspicuously, the essentially useful services to which we have long been accustomed.

From the vantage point of the New York Stock Exchange, we have an exceptional opportunity to appraise the value of free and open markets in critical periods such as we are now passing through. It is an indisputable fact that because corporate securities enjoy a high degree of marketability and are subjected to a minimum of restraint, the financing of this war is being made easier. The success of the Government's bond program, the magnitude of which we are just beginning to appreciate, depends largely upon the free flow of capital, as is evidenced by the shifting of large amounts of capital in the recent past from corporate securities into Government securities. Moreover, the interplay of supply and demand in the market for corporate securities, with full publicity given to price fluctuations, supplies a powerful basis for public confidence. Thus, as a facility indispensable to the Government's huge borrowing operations, as the blood stream of private investment and as an economic thermometer, our market is now making the most vital contribution in its history.

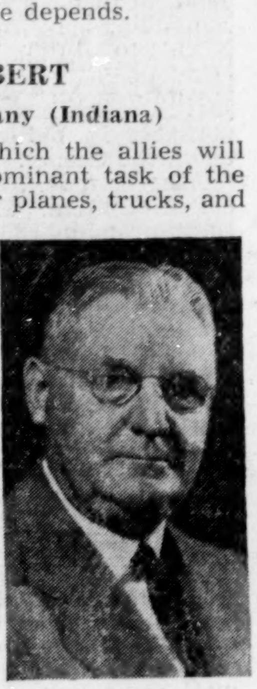
To mention one significant development of the past year, the increasing usefulness of the market is ascribable, in part I believe, to the improved method of treating capital gains and losses, as recently adopted by Congress. This change is already being reflected in an enlarged public interest, in greater marketability and breadth in the market. The wisdom of Congress with respect to the capital gains and losses provisions of the revenue act is being amply demonstrated, in my judgment.

Aside from the highly valuable services which the market is performing as a routine function, we are proud of the fact that the extensive and well-trained personnel comprising our national securities distributing organization is playing a conspicuous part in the sale of War Bonds. Our entire establishment has enlisted in this undertaking with results that frequently have brought high praise from Secretary of the Treasury Henry Morgenthau, notably as the success of the enormous December financing became apparent. That the securities industry will have an even greater opportunity to assist the Government in this respct in 1943 seems assured on the basis of its 1942 performance.

Viewing the outlook for 1943 broadly, our greatest source of encouragement is to be found, first, in the successes of our armed forces resulting in the wresting of the initiative from our enemies; secondly, in the miracles of production which are being achieved by our industrial organization and which, in my opinion, insure the preservation of our system of individual enterprise; and, thirdly, in the resolute adherence of our people to the principles upon which our way of life depends.

EDWARD G. SEUBERT

President, Standard Oil Company (Indiana)


Edward G. Seubert

To provide the "sea of oil" on which the allies will again ride to victory will be the dominant task of the petroleum industry in 1943. Fuel for planes, trucks, and tanks—bunker oil for the ships—lubricants for the turning wheels —toluol for explosives—butadiene for synthetic rubber—the task of supplying them even for military uses alone is great. But it will be handled, and in addition industry, agriculture and transportation at home will receive their supplies in as near normal quantities as unusual conditions will permit.

I believe the industry will continue to justify the reputation it has already gained for doing one of the best war jobs seen on the supply lines.

Many changes have taken place; more are to come. New pipe lines, substitution of trucking for rail hauls in local distribution, and substitution of tank cars for ocean tankers in supplying the East have revolutionized the whole vast system of transporting petroleum products. Manufacturing has been greatly altered to provide war products and larger quantities of fuel oil. Salesmen have become educators, teaching their customers how to make machines, tractors, cars, and trucks last longer and do more with less. Service stations have become focal points in the effort to keep the nation on wheels despite the handicaps. Petroleum technology is making rapid and brilliant advances under the spur of war. Great things seem to be in the making which may importantly affect our way of life when victory and peace have been won.

ALFRED P. SLOAN, JR.

Chairman, General Motors Corporation

Alfred P. Sloan, Jr.

Ordinarily, looking forward into another year involves uncertainty and the exercise of some imagination, because the trend of industrial activity is constantly changing, at times very sharply. The contrary is true as to existing circumstances. It would appear certain as to next year, as well as for the duration, that the industrial pattern as a whole is very definitely crystallized.

Industry must accelerate production of war materials to the maximum in support of a continually increasing war effort. More and better instruments of warfare are demanded to insure victory, as well as to shorten the war. But to accomplish this will become increasingly difficult as shortages of the essential raw materials and limitations in manpower become more and more acute. This really injects into the picture another necessity. Industry must use all available economic resources to the maximum possible advantage. The changes necessitated in the evolution of the war program will require constant readjustment of production schedules to insure the most effective result.

Thus, the industrial pattern of the new year may be expected to follow closely the trend of this past year, but in far more intensive form. It may well be said that in the year 1943 the war section of the economy will reach its peak, with a minimum so far as production for civilian purposes is concerned. The maximum sacrifices of the duration for individuals, industry and the armed forces in all probability will characterize the year 1943.

I might add a second objective—not second in ultimate importance, but definitely so so far as the immediate consideration is concerned. As circumstances make it possible, industry should give thought to the readjustments that it must face in the post-war era. Industry at that time must take a vital part toward winning the peace, just as it has assumed such a great responsibility toward winning the war. The better the understanding of the facts and circumstances that must be faced at that time and the more planning that can be done—where planning is possible without prejudicing the war effort—the better will industry be prepared to make its contribution to the real objective, the end purpose for which the war is being fought.

P. L. SMITH

Chairman of the Board, Middle West Service Company

Photo by Underwood & Underwood

P. L. Smith

Differences of opinion continue with respect to probable demand upon the electric generating facilities in this country during the war years ahead of us. Private industry opinion is believed to be that practically all the demands will be met with existing generating facilities and those permissible ones to be completed in 1943 and 1944, with only occasional staggering of demand hours or rationing. Certain governmental opinion is reported to be that there will be a distinct shortage in generating and transmission facilities; perhaps some effects not previously foreseen or allowed for account for this difference—as to which there is not at present unanimity in the government departments.

The situation as to delivery of natural and manufactured gas may be much more acute, depending in part upon comparatively low temperatures prevailing in areas to which natural gas must be transmitted from very distant sources of supply. Whether or not this will be true throughout the war period is, of course, unpredictable.

Greater increases in delivery of kilowatt hours of electricity and cubic feet of gas will be made throughout the war period with much higher quantities to war industries and military establishments. Deliveries to commercial and small industrial customers have recently shown a decrease which will undoubtedly be accentuated by the effects of rationing of raw materials for the manufacture of durable goods in practically all lines and the rationing of consumers goods in others. In the latter case the distribution facilities of these products will occasion a substantial decline in the use of utility services by such distributors. Most utility companies will probably have larger operating revenues in 1943 than in 1942 but the expected results in net income will vary, even though no change is made in Federal taxation. A number of factors will occasion such variations, depending upon operating characteristics of individual companies or systems.

Guessing the post-war future might be said to be making a choice from about five possible alternatives—no one of which would fit the entire industry. Nor can it be expected that the developments of post-war will be uniform throughout the country with respect to shifts of population back to peacetime activities, readjustments and relocations of centers of production and demand for all types of products, spending power of customers, the development and treatment of inflation, and political turns and their resulting governmental policies in both the United States and abroad. Hazarding a guess, however, I would anticipate that a substantial majority of utilities will show comparatively favorable results in the net income category unless violent economic upheavals take place which are not quickly adjusted to be relatively in line with pre-war experience.

ROBERT C. STANLEY

Chairman and President, The International Nickel Company of Canada, Limited

Robert C. Stanley

Increased capacity for the production of primary nickel coupled with salvage of nickel-bearing scrap and conservation efforts now provide sources of nickel which should be adequate for vital war needs, according to Robert C. Stanley, Chairman and President of The International Nickel Company of Canada, Limited, in a review of the nickel industry for the past year.

In connection with the Company's $35,000,000 expansion program, announced a year ago, Mr. Stanley said that it had progressed to a point where it makes possible an increase in productive capacity of 50,000,000 pounds annually over the 1940 rate of production. This was the increase in capacity rate promised when the expansion program was announced.

Despite this increased supply Mr. Stanley warned that efforts to recover alloy scrap must be intensified if the war needs of the

United Nations are to be met promptly. He also commended measures taken by industry to conserve alloys.

"The importance of scrap metal salvage can not be overemphasized. The heaviest demand for nickel today is for use in alloy steels. Nickel in alloy steel scrap, if delivered to the mills in suitable form, can supplement primary nickel. Thus scrap can relieve much of the burden from our mines and refineries.

"While much more alloy scrap is being used today than was used a year ago, there are indications that a great quantity of nickel-bearing scrap is still available for steel furnaces. Efforts of the Company's personnel and facilities are being used in cooperation with the Canadian and United States Governments to return more of this available metal to war industries.

"Members of the Company's technical staff and field office personnel have been mobilized to aid nickel-consuming industries reduce nickel requirements where practicable, to advise on the most economical use of nickel, and to help the conservation of nickel by changing specifications. Such measures initiated by government and industry have played an important and constructive role in lessening the demand upon primary alloy production.

"A most important conservation measure in the United States was the development of the National Emergency steels. These steels represent a joint development by the U. S. War Production Board and the American Iron and Steel Institute. National Emergency steels, as their name indicates, have been brought into being to serve a definite purpose—the spreading of available alloys as widely as possible. The receipt of alloy scrap to date has been sufficient to supply almost the entire need of the National Emergency steels. Available information indicates that almost no primary nickel is required now for these steels.

"It is possible that, as in the last war, many materials now used as a stop-gap because standard materials are not available, may become important contributions to peace-time industry when the war is over.

"The services which the nickel industry is called on to perform in the present war are far more extensive than those in World War I. Since 1918, a quarter of a century of development and research has made nickel essential for hundreds of peace-time uses. In these uses are included automotive, transportation, shipbuilding, chemical and other applications of importance throughout the range of industries. The breadth of these uses measures the size of the servicing work which must be performed by the Company during World War II.

"The importance of industrial production in modern warfare has been recognized by the United States Army and Navy. The Huntington, West Virginia, Works of The International Nickel Company was among the first fourteen plants throughout the United States to be awarded a Navy Ordnance "E" pennant. This plant has been given two further awards, the All-Navy "E" and the Army-Navy "E" with two stars, for its production of nickel, Monel, Inconel and other high nickel alloys for the Army and Navy. These materials were also widely used for war production in Canada and Great Britain."

GERARD SWOPE

President, General Electric Co.

Gerard Swope

Wartime research, and wartime experience, in the electrical manufacturing industry will certainly result in improved products, but to name them specifically now seems both unwise and premature. Many ideas and devices proceed directly from wartime research, but it is significant that in the past many important electrical developments have begun, almost accidentally, either as a by-product of another investigation or as a fruit of pure research. Considering the greatly accelerated pace of this conflict, compared with World War I, and the multiplied opportunities for testing new developments in actual service, it is reasonable to expect electrical by-products of even greater worth and in greater numbers than last time.

Certain broad electrical developments stemming from wartime experience cast light on the future. Standardization of design and repetitive manufacture of large electrical apparatus have immeasurably speeded war production. Previously large turbines were custom-built, almost without exception. By adopting a standardized design for ship propulsion turbines, however, it becomes possible to complete units ahead of schedule and at reduced cost to the government. After the war these benefits can accrue to utility companies, substantially lowering first costs, reducing the investment in replacement parts, and thereby making it easier to meet demands for added electrical capacity and reducing the ultimate cost of power. Our engineers have also designed, under the stimulus of war, packaged power plants for all kinds of uses. Portable packaged power, available in standard compact units, holds interesting possibilities for the industrial, utility and transportation fields.

Developments in finished and semifinished materials are bound to alter the post-war scene. Plastics have won their opportunity to serve on a large scale, and the facilities to mold, shape, and fabricate them have come into being. Manufacturers and designers are not likely to let them stand idle. As a by-product of ship and armament programs, electric welding has surged ahead, and thousands have been trained as welding operators. Incidentally, the new and popular light metals often represent a considerably greater use of electric power in their processing than did their predecessors. The new materials often do a job that could not be done before.

War has prompted an amazing advance, both in application and improved manufacturing methods, of incandescent and fluorescent light sources. Fluorescent lighting had barely made its high relative efficiency and special applicability felt in the commercial field, and still awaited proper accessory and fixture equipment for the home, when tremendous demands for new plant construction were placed on the industry. Already increased volume has been reflected in decreased lamp costs, and the experience gained will be of high value in normal times. The need for special sizes and types of incandescent lamps, in vast quantities, for military purposes, has also accelerated normal progress. Many of the miniature lamps needed for field surgery and for aircraft equipment have been developed within the year, and whereas they formerly posed problems of painstakingly slow hand manufacture, the quantities needed for war forced mass production with newly designed automatic machinery. Peacetime should bring more light, at less cost, in applications never before possible.

Even such traditionally custom-built products as radio transmitters, which required laboratory-ground quartz crystals, have been mass-produced, with decreased costs, and this foreshadows greater use of radio as a service or control device, apart from its entertainment or communication function.

While secrecy has cloaked the various electrical contribution to aeronautics, ranging from the application of electric heat to personnel and equipment on the one hand, to turbo-superchargers and ingenious devices for communication, control, and navigation on the other, it is plain to all that "electrical aviation" has seen its major development in this war, and one that is brimming with possibilities for peacetime air transport.

These are among the more tangible war benefits. Converting them into business activity is another matter. In serving either families or large industries, the electrical industry's progress and prosperity is tied directly to high living standards and good business. We have always distinguished between emergency and normal effort, and we are particularly conscious now of the problems of demobilization. Modern statistical methods, enlarged and improved, are more trustworthy. For many months the General Electric Company has been actively trying to draw a workable blueprint for the post-war period, implementing it with careful studies of physical plant, employee capabilities, product, and market development. This has been the task of a few, and now we are approaching the stage of acting on as many planning suggestions as may be feasible, meanwhile keeping full-strength at the war program. Obviously the end result of planning will depend on how widely it is done, here and broad.

Full employment, a major peacetime objective, contemplates the voluntary retirement of "emergency employees" and working fewer shifts and shorter hours. It will depend, in large measure, on prompt and complete utilization of facilities as the result of good planning. In the electrical industry, new products require considerable exploitation-time before they account for much added employment. What is more important is better distribution of the things we already have. Reservoirs of consumer wants will undoubtedly exist at war's end—but they will not automatically become sound and prosperous markets without aggressive cultivation by all of us.

PHILIP D. WAGONER

President, Underwood Elliott Fisher Company

Philip D. Wagoner

In many respects, the year Nineteen Hundred and Forty-Two was the most eventful year in Underwood Elliott Fisher history. Early in the year, the first of the General Limitation Orders of the War Production Board, affecting the manufacture and distribution of our regular products, was issued. From that time on, the conversion of our plants to the manufacture of war materials was progressively rapid.

Typewriters have gone to war; and the sum total of the skill of our organization has been transferred very largely to the production of war equipment for our fighting forces. Like most other manufacturers in this country, we have always attempted to produce products of the finest quality. This objective, of course, carries over into the activities associated with the production of war materials. No one can take any exception to the statement that the men who are fighting for us deserve the best equipment and ordnance that we can send them.

We are proud of the fact that we are helping to speed the Nation's victory. Carbines and other items are now in mass production by Underwood Elliott Fisher Company. However, we are not losing sight of the fact that when the war is won, we shall resume the manufacture of typewriters, adding machines and accounting machines. And in the meantime, although our Research Laboratories are doing their utmost to contribute to the war effort, our engineers are continually thinking and planning for improved office equipment when we can again resume our peace-time activities.

We realize that particularly for the duration, it is our duty and obligation to keep our typewriters and accounting machines and adding machines functioning in a satisfactory manner. Accordingly, we are maintaining our Branches and Service Departments all over the country and are continuing to make repair parts with approval of the War Production Board.

We are now actively engaged in preparing for the post-war period. Post-war planning is, we believe, a patriotic duty. The primary objective of all of us today is, of course, to contribute to the winning of the war; and, from our Company's point of view, to make war materials just as rapidly and efficiently as we can. At the same time, if we are to be strong in peace, and if we are to find places for former employees who are at present in the armed services when they return, we must plan now for the time after the war when we will be confronted with the task of converting our business back from war production to peace production.

We view the future with confidence, secure in our knowledge that in the better days to come, Underwood Elliott Fisher Company will take full advantage of the tremendous opportunities for growth and development that will be offered.

LOUIS WARE

President, International Minerals & Chemical Corporation

Louis Ware

The year 1942 may well be called "The Year of Construction." 1943 may likewise be called "The Year of Production." In 1942 the United States' greatest construction program was undertaken, and this caused many adjustments in our industrial structure. Nineteen hundred and forty-three will bring further adjustments in transferring our activities from construction of production facilities to production itself. American industry has met the demands imposed upon it by the big construction program, and we feel confident that American industry will likewise meet the production demands imposed upon it during the coming year.

Many changes have taken place affecting every phase of our domestic economy. Agriculture, now facing the largest demand for farm products, must meet this demand with less available farm labor than ever before. This will require the greatest productivity of the soil combined with the least manpower, in other words—intensive farming.

Our active participation in the war has accelerated trends which were making themselves felt in the food industries. The necessity of shipping large quantities of food with inadequate refrigeration or storage facilities to our troops abroad has laid increased emphasis on the production of dehydrated foods. Dehydrating food products reduces weight and bulk, both of which are essential when shipping space is limited and when food must be transported to fast-moving armies by airplane. This trend toward dehydrated foods has been accelerated by the necessity of conserving tin and steel, which formerly were used in the manufacture of tin cans. Dehydrated foods may be shipped in moisture-proof paper bags or paper containers, and this may change our food-packaging habits.

The demand for dehydrated foods is bringing a shift in food-making practice; for example, liquid soups shipped in cans or glass could be made from meat stock, but when these same soups are dehydrated, the presence of meat substance in the dried soup renders the product subject to bacterial contamination. This condition has created a demand for flavoring materials derived from vegetable proteins which are not subject to spoilage. Mono sodium glutamate, one of these products, is filling this demand.

This in turn will give stimulus to the chemical processing of vegetable proteins and bring about the permanent establishment of a new field of chemical enterprise.

In the chemical field United States has become substantially self-supporting and, in fact, the chemical industry has been called upon to produce material heretofore made by nature—synthetic rubber. The analogy between the silk and rubber industries is very close. The natural silk has been almost entirely displaced by the synthetic fibers. It is quite likely that the natural rubber will be displaced by the synthetic product because synthetic production under controlled conditions is uniform, whereas natural production will vary.

In other ways, too, our chemical industry has become self-supporting. Potash, which during the last war was so scarce that the prices soared to astronomical figures, has been supplied by our domestic production and all essential needs have been met without an increase in price. Potash derivatives, such as potassium chlorate and perchlorate, are being produced in increasing quantities on a permanent basis.

The war has likewise stimulated the demand for and production of silica gel. This material is now being used in the packaging of essential military metal goods to prevent corrosion, but which in the post-war days will be used for the export packing of all goods made of corrodible metal.

During 1942 several large magnesium plants were under construction. This metal is now being made in heretofore undreamed of quantities as a result of which we are entering the "Age of Light Metals." Magnesium alloys are now being fabricated into very high-strength products. These are all going into essential military uses, but the transition from the production of military goods to peace-time commodities is but a short step;

and in the post-war world magnesium and its alloys are likely to be fabricated into anything which is lifted or moved. In the post-war period the need for high speed, long-distance transportation will be even more essential than it is now; and the aircraft industry with its consequent use of magnesium alloys will participate in this.

American industry today has more productive capacity than at any previous time. The conversion from a peace basis to a war basis has been completed. While producing for war, our industries are considering post-war plans; and it is believed that the conversion back to peace-time operations will be made far less difficult by the advent of new products and new materials which have been required for war but which can be used in peace.

H. S. WHERRETT

Vice-Chairman, Pittsburgh Plate Glass Company

H. S. Wherrett

The first year of the war has seen the Pittsburgh Plate Glass Company become a large supplier of paint, glass, and chemicals to the armed forces; expend considerable sums of money for increased facilities incidental to war demands; continue to maintain research work; and, at the same time, meet without serious difficulty the restricted civilian demand for its goods.

This change from normal peace-time to war-time business has been accomplished with a minimum disturbance to operating schedules despite uncertainties, shortages in raw materials, and the induction of almost 2,000 of its employes into the Services.

The company's products are not normally concerned with war or war making. Ordinarily most people would look upon glass, for example, as a product far too fragile to go to war; its place would apparently be in the home, in buildings of art and culture—wherever peace and light abounds. And yet, with adaptations and changes in process of manufacture, it has gone off to do important work for Uncle Sam in many ways: As bullet-resisting glass for military aircraft; flat and curved safety glass for airplanes, trucks, and jeeps; precision glasses for scientific military installations and instruments; port, bridge and deck lights on Naval vessels; cover plates for Naval and military searchlights; window glass and mirrors for cantonments and barracks; and heat-absorbing glasses for air control towers, and munition and armament plants.

Paint products in hundreds of varieties in seven company factories, are essential for every type of war production. Paint is used chiefly for protection, but often also for camouflage, of every type of war implement including aircraft, tanks, and trucks, every ordnance, and munition, besides Naval vessels and ships of the Merchant Marine. Other war demands for paint include tents, cantonments, and supply buildings, as well as the maintenance requirements of all types of factory buildings in many essential industries. In addition, the company supplies essential civilian requirements for paint to protect public buildings, private homes, farm buildings and equipment, transportation equipment—all of which are necessary to support the direct war effort. At the same time the company furnishes many thousands of brushes in all types necessary for the proper application of various paint products.

The products of the chemical division: soda ash, caustic soda, liquid chlorine, etc., supply basic raw materials to a variety of industries such as glass, soap, glass containers, textiles, rayon, reclaimed rubber, aluminum, and other non-ferrous metals; pulp and paper, chemicals and a host of others. Many of these industries are now engaged in the all-out war effort. Such war industries as ordnance plants, producing the powder and T. N. T. for bombs and shells, consume some basic alkalies. Liquid chlorine and calcium hypochlorite are under complete allocation by the WPB in serving war needs.

Throughout this period, when all operating facilities are being used to the full, wherever possible, for making war materials, the company has not forgotten the peace to follow. It is just as essential for a company to make ready industrially and commercially for the peace as it is for a nation, during the prosecution of a war, to have plans for a just peace and future social and political stability.

Towards this end the Pittsburgh Plate Glass Company has encouraged and enlarged its research activities. Already results are evident, particularly in plastics and in the improvement of oils for paint and varnish vehicles. As soon as such work can leave the laboratory, the knowledge is made available for the common good, whether for the immediate purposes of war or for the even broader demands of the peace to come.

JAY N. WHIPPLE

Of Bacon, Whipple & Co., Chicago

President, Investment Bankers Association of America

Jay N. Whipple

The first responsibility of the investment banking business in 1943 will continue to be financing victory. While contributing everything possible to this job, it will also be concerned with its own survival as an important element of a free enterprise system which must survive the war if we are to have a really victorious peace. Without free capital markets there can be no free enterprise system, since industry would then be obliged to obtain its capital from the government and that would inevitably lead to government ownership.

The post-war capital market must be capable of supplying all of the capital that will be needed to rehabilitate industrial properties and to convert some of the war plants to the production of goods for civilian use.

Capital must be provided through free private markets to clear converted properties of obligations to the government and its agencies which have furnished wartime emergency capital for the construction of plants regardless of their economic usefulness after the war.

New capital will be needed to develop commercially the innumerable new products which cannot be supplied the general public until the more urgent business of war is finished.

Consequently investment banking has a definite responsibility to see that the machinery of the private capital market is in position to function efficiently notwithstanding the heavy depletion of its personnel through loss of men to the military services and war work.

One concrete means of doing this is to eliminate everything that needlessly hampers its smooth operation. In this the business is now getting the active cooperation of numerous regulatory authorities under which it operates.

Within the last year there were two outstanding instances of cooperation among the State Securities Commisisoners to relieve dealers in securities of useless duplication of efforts in qualifying under the laws of the various states and in registering new securities issues under the state laws.

As the year ended the SEC announced a series of new rulings which distinctly simplify the procedure it has previously required in the registration with it of new issues of securities, and made compliance with its regulations easier in other respects. This will mean a considerable economy in legal and accounting fees and other expenses of the business without in any way lessening the protection of the investing public.

It is anticipated that an even more important step in this direction will come early in the new session of Congress, when it is expected that a bill of amendments to simplify the laws under which the SEC operates will be introduced. The Commission and representatives of the business devoted more than a year to conferences and hearings before the Interstate and Foreign Commerce Committee of the House on these amendments which are now in the hands of a sub-committee.

Despite the fact that Congress has been occupied with war measures, it should be possible for it to be devote the necessary attention to this bill, highly essential as it is to helping private financing of war industries, and to getting the machinery of private finance prepared to meet the dmands of post-war reconstruction.

DAVID E. WILLIAMS

President, Corn Exchange National Bank and Trust Company, Philadelphia, Pa.

David E. Williams

In January of 1943, according to the Baruch report, "about 75% of the War construction program is to be finished, and all of it about July 1, 1943." The approximated cost is set at seventeen billion dollars. This brings America to the next phase of its war effort—intensive production on the assembly lines. In the execution of this program all of us should have a full realization of the many serious shortages that are evolving—shortages of material, of transportation, and of labor.

Although we have considered in the past that we were a self-sufficient people, we realize now that we have depended on many other countries for the supplying of basic materials substitutes for which we are encountering difficulties in developing.

The restricted use of automobiles is a great hindrance in the field of transportation. While the railroads are supplying much more freight and passenger service than ever before, they will have reached the peak of their carrying capacity before many months.

Our most serious problem is probably the shortage in civilian manpower. The shipbuilding industry of such major importance to us now appears to be particularly affected. It is declared that the increasing loss of skilled manpower to the armed services coupled with material shortages are threatening the attainment of the national shipbuilding objectives. One recent effort to meet this situation was the organization of a labor requirements committee in the War Production Board to outline to the War Manpower Commission the relative importance of various types of labor in production centers throughout the country. It is estimated that the average work week is about 42½ hours, and if this work week were increased to 48 hours it would represent the equivalent of five million additional workers to our labor force. If this move were made it would be a vital contribution towards the solution of the labor problem.

The test is a test primarily of American industry. Great as the challenge is American industry will meet it. But in meeting it the American public will forego business as usual, will gain smaller net profits, will buy more War bonds, will ride less and walk more, will demand and obtain fewer comforts and conveniences. It will not go hungry and it will not lack for clothing or shelter. Nevertheless, for a space of time, perhaps for years, the American public will face realities it has not known for more than two generations. No matter what the sacrifices will be we will win this war. We will win it through the unity and devotion of civilians matching the strategy and heroism of the armed forces.

LANGBOURNE M. WILLIAMS, JR.

President, Freeport Sulphur Company

Sulphur, one of the few raw materials that can be described as vital but not critical, will play a highly important role in America's all-out war production of the coming months.

L. M. Williams, Jr.

In addition to supplying such essential industries as petroleum refining, steel, fertilizer, paper, paint, rayon and chemicals, it is helping produce such wartime indispensables as synthetic rubber, aviation fuel and explosives.

In synthetic rubber, sulphur's age-old versatility as a chemical agent is again being demonstrated. Sulphur in crude form is an essential ingredient, of course, in vulcanizing natural rubber, about 1½% of sulphur being added in the vulcanization process to impart the necessary qualities of wear resistance and strength. With the supply of natural rubber in the Far East cut off, America must turn now to synthetic rubber, and sulphur has been disclosed to be essential in the production of the principal synthetic in the Government program.

The program calls for plant capacity of this synthetic, Buna S, of 400,000 tons in 1943, and of 700,000 tons out of a total contemplated synthetic rubber capacity of 887,000 tons, in 1944. The sulphur is used in vulcanizing Buna S, about 2% being added. Sulphur compounds are employed as accelerators and sulphur helps produce the raw materials from which Buna is made. Sulphur is used, too, in far greater amounts to make another of the synthetic rubbers, Thiokol, about one pound of sulphur going to each 1¼ pounds of Thiokol.

In the growing production of aviation fuel, sulphur participates in the form of sulphuric acid in the alkylation process. During 1942, additional uses in other petroleum refining operations for the spent acid from this process were developed. While production figures no longer are made public, it is apparent that one of the anticipated difficulties, disposal of dilute acid, has been met in part, thus further strengthening sulphur's position in this field.

In the explosives expansion, a significant feature has been the remarkable degree to which sulphuric acid use has been organized so that the acid is used not once but several times. The used acid from the original operation is reconcentrated and fortified, the strong acid going back into explosives manufacture and the weaker acid being diverted to steel pickling and fertilizer manufacture. This accomplishment has been made possible by the splendid cooperation of sulphuric acid manufacturers and consumers with Government officials.

While these new roles being played by sulphur are all part of the war effort, a consideration of the inevitable nature of the post war problems indicates that sulphur will be highly important in the rehabilitation period. As one example, the emphasis will turn to even greater growing of foods to feed starving millions of people now inaccessible to our ships. To expand the output of farms and ranches, great quantities of fertilizer, which for years has required more sulphur than any other product, and of sulphur-containing insecticides and fungicides will be needed. Sulphur is equally fundamental in industry and it is certain to play a very essential part in the post war industrial developments.

Fortunately, the nation's sulphur productive facilities and supplies stand it in good stead to meet the full demands involved in winning the war and then the requirements of the post war period. In the year just ended, sulphur production more than matched demand. Stocks of mined sulphur, despite unprecedented domestic consumption in 1942, are larger than ever. Today's needs are being met fully and promptly—at no increase above pre-war base prices.

EDWARD FOSS WILSON

President, Wilson & Co., Inc.

Live stock slaughter and meat production last year exceeded greatly all previous records. However, Government meat requirements were so large and the buying power of consumers was increased to such a degree that there was not as much meat available during the last part of the year as our civilian population wanted at ceiling prices. Nevertheless, the domestic civilian consumption of meat per capita in 1942 was about 10% above the last 10-year average and probably was a little above 1941.

Edward F. Wilson

In 1942 our Government purchased about one-sixth of the total meat production in the United States for shipment to our Allies and for our Armed Forces. Meat is the center of every menue for our fighting men. They like meat and it gives them vitamins, minerals and proteins needed for strength and vitality. Meat is purchased for our soldiers and sailors on the basis of a pound-a-day per man, or over twice as much as the average per capita consumption in the United States. The meat industry, in full cooperation with the Government, has solved many difficult problems in the processing and distribution of meat for our Armed Forces in order that they may have high quality meats at all times and in all places.

Meat shortages in various sections of the country, particularly in defense areas where population has increased rapidly, have received wide attention recently. However, recent refinements and revisions in Government price ceiling and other regulations affecting the meat-packing industry, together with a vigorous enforcement program, should result in considerable improvement in the distribution of meat geographically and help to alleviate the continuing unfavorable margin between the cost of livestock and ceiling prices on meats.

Although meat production this year is expected to be even larger than in 1942, Government requirements and the demands of our civilian population probably will increase more than the supply. Government agencies are now developing plans for consumer meat rationing. In view of the extremely complex nature of meat processing and distribution, it is to be hoped that plans for any program of meat rationing will be fully and carefully developed before being instituted.

Meat packing ranks high among the essential industries in these war times. Fortunately, meat processing facilities were adequate to handle without serious difficulty the large number of livestock marketed last year. Shortages of critical materials for maintenance and repair of plants, however, have made it difficult to maintain these facilities and achieve maximum operating efficiency. Due to the vital role that meat is playing in the war effort and the unprecedented volume that is being produced, it is highly important that critical materials and supplies be made promptly available in 1943 in reasonable amounts for repairs and maintenance and for some additional equipment to balance facilities for the handling of further increases in volume that are expected.

THE COURSE OF TRADE AND SPECULATION

And Bank Clearings In 1942

From blast furnace and lathe, shipyard and farm, loom and mine, arsenal and counting room, the American people flung their challenge at the Axis last year. The plans and plants that had been taking shape since the German war machine thrust westward into the Low Countries and France in 1940 began in 1942 to approach fruition. As 1942 ended the peak in productive effort of the United States was still some months away. But what had already been accomplished was sufficient to establish the claim of the United States to the foremost place among the industrial nations of the world.

What had been before Pearl Harbor a precautionary preparing against unmaterialized dangers became after Pearl Harbor a war for survival. The incentive to put forth the maximum possible effort was supplied by the Japanese sneak attack on Pearl Harbor on Dec. 7, 1941. Cost became a secondary consideration. American producers were directed to produce the maximum goods of war in the minimum time. The enthusiasm, patriotism and skill with which American producers applied themselves to their assignment combined to smash one record after another in a country whose name is synonymous with industrial genius. First American producers broke the Axis' records for production. Then they set out to break their own. In two years American enterprise, ingenuity and singleness of productive purpose nullified the several years' head start which the Axis powers had enjoyed. The air, the land and the distant seas were bristling with the engines of war that evidenced the mighty and expanding productive power of the United States. The story of American production in 1942 is long and full of many facets. It is not soon told.

In his message to Congress on Jan. 7 President Roosevelt gave a succinct summary of this record of accomplishment. Said he:

"We produced (in 1942) about 48,000 military planes—more than the airplane production of Germany, Italy and Japan put together. Last month, December, we produced 5,500 military planes, and the rate is rapidly rising. . . .

"Here are some other production figures:

"In 1942 we produced 56,000 combat vehicles, such as tanks and self-propelled artillery.

"In 1942 we produced 670,000 machine guns, six times greater than our production in 1941 and three times greater than our total production during the year and a half of our participation in the first World War.

"We produced 21,000 anti-tank guns, six times greater than our 1941 production.

"We produced ten and a quarter billion rounds of small-arms ammunition, five times greater than our 1941 production and three times greater than our total production in the First World War.

"We produced 181,000,000 rounds of artillery ammunition, 12 times greater than our 1941 production and 10 times greater than our total production in the first World War.

"The arsenal of democracy is making good."

Donald M. Nelson, Chairman of the War Production Board, said at the December meeting of the National Association of Manufacturers: "At this moment the United States is producing combat armaments in as great a volume as all the Axis powers combined. A year from now it will be producing twice as much; and the United Nations as a whole will be out-producing their adversaries by a margin of three-to-one."

The solid accomplishments of 1942 in the production of weapons were not achieved without disturbances and dislocations in the nation's economy. Unmatched though the United States is in productive might, it still is not powerful enough to superimpose a vast war production on an undiminished volume of civilian production. The ability to produce steadily and increasingly outdistanced the supply of raw materials, with the result that civilian consumption of metals, fuels, various foods and some textiles were on a progressively descending scale. The national income rose to record heights, and with the civilian goods on the market in shortening supply resort to rationing was had on a widening front. With the gap between spendable income and the quantity of goods available continuing to increase, the threat of inflation was ever present. The irresistible trend toward higher living costs was countered in various ways by the Government, chiefly through the activities of the Office of Price Administration, without signal success.

It would appear convenient to sketch the outlines of this teeming and complex scene by larger groupings of subject matter, namely, production, price control and finance.

Production—The stage was set in 1940 and 1941 for the tremendous productive effort of 1942. In the eighteen months between the fall of France and Pearl Harbor the more prosaic task was undertaken of converting plants from production for peace to production for war and of erecting new plants. The key to the success of this phase of the production program lay in the machine tool industry. No industry in the defense and war period has had more of a mushroom growth. Once the main bottleneck in the armament program, the machine tool industry finally got ahead of the game in 1942. In September the deliveries of machine tools exceeded the volume of new orders placed with the industry. The machine tool business, after much sweating and straining and brilliant performance, was over the hump. The average dollar value of this industry's output in the 1930's was $100,200,000. In 1940 the production of machines to make machines was stepped up to $450,000,000 and in 1941 the value of its product was raised to $771,400,000. Steadily expanding throughout 1942, the machine tool industry turned out $1,400,000,000 worth of its product—14 times the average of the 1930's achieved in three years. In the late months of the year the approximately 300 machine tool manufacturers were producing at the rate of $130,000,000 a month. They were finally beginning to eat into their backlogs of unfilled orders, of which they had about $1,000,000,000 at the year end. But the industry had won its fight and was getting ahead of the game.

How were the machine tools being used? It is hard to choose among the records which various industries such as shipbuilding, steel, aircraft and the automobile companies ran up. The showing made by shipbuilding was surely one of the most praiseworthy, for without the bottoms to transport the growing output of war goods to the fronts where they were needed in Europe, Africa and the Far East the production battle which the United States was waging would necessarily be a losing one. In 1939 the shipyards of the United States had only 50 merchant vessels on order and were at work on no more than 100 naval craft. About 20,000 workers were employed in American shipyards. Twenty-eight merchant ships—three passenger vessels, 14 cargo ships and 11 tankers—were completed. The number of merchant ships on order increased to about 200 by the end of 1940, and during the year 53 seagoing vessels were completed.

The shipbuilding program then began to come along fast. At the close of 1941 the Maritime Commission had on order 550 seagoing vessels, and including the emergency ships and smaller vessels the program then envisaged 968 ships of 6,640,777 gross tons, propelled by 6,185,040 horsepower, compared with 28 vessels of 459,762 horsepower in 1939. At the time of Pearl Harbor, so swift was the progress made in shipbuilding, the keel had been laid for the 308th ship in the program. President Roosevelt expanded the program in January, 1942, to a total of 1,800 ships of about 18,000,000 deadweight tons in 1942 and 1943. Shortly afterward the goal was raised to 23,000,000 tons, and by April contracts for the whole program had been awarded. That was not the end. Subsequently the sights were raised to 24,000,000 deadweight tons of ships for the two years, of which one-third was to be completed in the first year and 16,000,000 tons in the second.

The heavily multiplied yards and shipways had by the end of 1942 brought to realization the hopes held out for the program in that year. Launchings of merchant ships and tankers rose from 16 in January, 1942, to 84 in November. In all of 1941 the output of these types of vessels in United States yards was 103 with deadweight tonnage of 1,088,497. In 1942 the yards produced 8,090,800 tons of ships. Instead of the projected 16,000,000 tons this year, Admiral Emory S. Land, Chairman of the Maritime Commission, said that as much as 24,000,000 tons of cargo and tanker vessels might be built in 1943 if manpower and material shortages did not interfere. At the rate of 16,000,000 tons of merchant shipping a year, the shipyards of this country could in four years produce as large a merchant marine as was afloat on the seven seas at the outbreak of the war. And the peak in the presently projected shipbuilding capacity in this country will not be attained until about the middle of this year. From 20,000 workers only a short span of years ago, the shipyards were employing directly more than 1,000,000 workers at the end of 1942 and in the next few months the figure is expected to rise to at least 1,250,000. Not only is plant expansion responsible for the increased in ship construction; improvement in building techniques is also playing an important role. About a year ago the time required to build a standard Liberty ship was 180 days. This time had been cut nearly one-third, or to 56 days, by November. In contrast to this performance, the best mark recorded in the World War for similar ship construction was 212 days.

Shipbuilding was the biggest customer of another industry—steel—which likewise earned new distinction for productivity in 1942. The annual output of ingots and steel for castings in recent years shows the following upswinging curve: 1939, 52,798,714 tons; 1940, 66,982,686 tons; 1941, 82,839,259 tons, and 1942, 86,200,000 tons. No industry better typifies American industrial prowess and development than steel. Actual production of steel by all of the Axis powers, according to Donald M. Nelson, is about 50 to 55 million tons a year. He predicted that by the middle of this year steel production in the United States would be twice the combined Axis rate. More than anything else, steel is the very stuff and fiber of war. America's steel producing capacity is one of the strongest reasons why General Brehon Somervell could say: "When Hitler put his war on wheels, he ran it straight down our alley."

Each Liberty ship requires about 4,500 tons of steel, every medium tank, about 38 tons; a four-engined bomber, 15 tons; a medium tank, 38 tons, a 16-inch naval gun, 576 tons, fighter planes, 3½ tons, and so on. Steel has kept pace with the huge and mounting demands of the United States and its lend-lease customers. In April, 1940, before the invasion of the Low Countries and France, the steel mills of this country produced 4,100,000 tons of steel. By the time the United States got its defense program going in October, 1940, steel production had risen to 6,600,000 tons. Last October the output of steel had risen to 7,600,000 tons. At the end of 1942 the nation's steel producing capacity stood at about 91,000,000 tons a year, as against 89,200,000 tons annually on last July 1. This year the industry's capacity is expected to expand about 15,000,000 tons to 95,000,000 tons a year.

The steel industry has had to overcome obstacles to keep its production going at capacity clip. It was necessary to shift the emphasis in production from the so-called light steels, for which the automobile industry is the principal customer, to heavy steels. From a 50-50 division of production between light and heavy steels in time of peace the industry has come now to turn out one-third light steels and two-thirds heavy steels. From one out of 20 tons of alloy steels produced before the war, the industry is now turning out one ton of alloy steel for every six tons of steel produced. The number of electric furnaces increased in the three and a half years to July 1, 1942, by 145%, or from 1,725,000 tons capacity to 4,225,890 tons. Shortages of scrap have not cut down steel production as much as they would have done in time of peace, for the industry, in spite of the higher costs involved, increased the amount of pig iron it used. From April, 1940, to September, 1942, the industry's monthly pay roll almost doubled, rising from $68,000,000 to $125,000,000. Employment has increased from 503,000 in April, 1940, to more than 660,000.

American industrial management has no more outstanding accomplishment to its credit than the conversion of the aircraft manufacturing industry almost overnight into a mass producer. By now the aircraft industry has become "big business," with its output exceeding in dollar volume that of the steel and automobile industries in their big producing years. In 1938 the sales volume of the airplane manufacturers was $125,000,000. In 1939 it was $225,000,000; in 1940, $1,650,000,000. Last year their sales total expanded more than two and a half times to $4,250,000,000. The industry produced 3,000 planes in 1939. In December, 1942, alone it produced 5,500 military planes, and for the full year 48,000 military planes came off the assembly lines. The year's total was below the goal of 60,000 planes announced by President Roosevelt in his message to Congress on Jan. 7, 1942. But at least two reasons can be advanced for this showing. First, production was held back by raw material shortages and occasional bottlenecks in the flow of subcontracted parts. The aircraft companies could have produced from 25% to 40% more planes than they actually delivered. Second, emphasis came to be placed more and more on large multiple-engined bombers and less and less on the lighter craft. In tonnage of planes produced, the year's output measured up. The changing production emphasis in favor of the heavier planes suggests that from now on the tonnage figures will have more significance than the number of planes produced.

The prospect is that plane production will more than double the 1942 total, at least in tonnage. The industry has enough orders from the Government to operate without a pause. Up to the end of 1942 the Government's aircraft commitments amounted to approximately $50,000,000,000. The industry displayed considerable resourcefulness during the year in the development of new materials to replace scarce or strategic supplies. Increasing use was made of plywood, sheet steel and plastics to lighten the demand for aluminum. Innumerable improvements were made in production methods, including especially the introduction of moving assembly lines and the breaking down of complex assemblies into numerous simple jobs within the skill of workers trained for only brief periods. The manpower problem for the industry, still in the rapidly growing stage, was becoming more difficult. In the months since Pearl Harbor the number of women workers in aircraft plants has increased from 5,000 to 120,000. The total number of employees has increased 130%, and factory space during the year increased 75%.

The established plane makers — such as Douglas, Curtiss-Wright, Lockheed, North America, Glenn Martin—accounted for the bulk of the industry's output last year. But the automobile business was steadily assuming a more important role in aircraft production. It is estimated that the automotive industry was responsible for about one-fourth of the total value of planes, engines and parts produced all last year. The Automotive Council for War Production estimated the industry's output of aircraft, tanks and other ordnance last year totaled $4,665,000,000 or 10% more than the industry's production of civilian goods in 1941. In December the automotive companies produced war materials to the value of $575,000,000 or at an annual rate of nearly $7,000,000,000. This latter figure has a dollar volume equivalent to producing 10,000,000 cars and trucks in a year, compared with the largest number of car units ever produced in one year of 5,358,421 in 1929.

It is estimated that the automobile industry will produce $10,000,000,000 of war materials in 1943, out of a backlog at the start of the current year of more than $14,000,000,000 of orders. About 50% of these orders was in aircraft classifications, 20% representing complete planes, airframes and airframe subassemblies; nearly 25% aircraft engines and parts and 5% for propellers and miscellaneous parts. Orders for military vehicles accounted for 20% of the total; tanks and parts, 15%; ammunition and artillery and small arms, 9%, and all other clasisfications, 7%.

The record of General Motors Corp., largest of the automotive companies, can perhaps be considered typical of the industry. In the fourth quarter of 1941 the company was employing 73,000 persons on defense work. At the end of 1942 the company was employing 372,000 persons on defense work and producing war goods at a rate in excess of $250,000,000—the actual figure for November was $247,685,749.

"Today General Motors is employing more men and women than ever before in its history," said the company at the year end. "Today General Motors is producing more goods, measured in dollar value, than ever before in its history. Today General Motors' capacity to produce is limited only by its ability to obtain the necessary materials and manpower.

"Of GM's 32 manufacturing divisions two-thirds are engaged in aircraft work. More than half of the corporation's current output goes to 'keep 'em flying.' Major items include air-frame sections and subassemblies for B25 bombers, complete planes of two types for the U. S. Navy, Allison liquid-cooled aircraft engines, Pratt & Whitney air-cooled engines, propellers, landing gear, radiators, electrical equipment and instruments. Another important category of General Motors war production is tanks. In addition to complete vehicles, various plants are making transmissions, engines, tracks, gun mounts and a large variety of miscellaneous equipment for these machines.

"Guns and cannons of a wide range of sizes as well as gun carriages, gun mounts and fire control apparatus are being shipped from General Motors plants. Shells and shots and various ammunition components, including the new steel cartridge cases, are manufactured by the corporation in sizes from 20 to 105-mm."

Data on the production of most of the metals come under the head of military secrets now. Every nerve was being strained to stimulate production of virtually every non-ferrous metal, and especially aluminum, which provides the sheathing for most of the planes in the air. Production of aluminum may be conservatively said, however, to have exceded 1,000,000,000 pounds, half as much again as the 615,000,000 pounds produced in 1941 and two and a half times the 412,560,000 pound output in 1940. Plants now being constructed by Defense Plant Corp. will raise the annual aluminum productive capacity of the United States to 2,100,000,000 pounds, and another 400,000,000 pounds of the metal will be obtained from Canadian sources annually. Statistics on copper production are no longer published, but the best estimates are that the supplies of copper available approximated 3,000,000 tons in 1942. The War Production Board says that the Government is spending $180,000,000 and private industry more than $40,000,000 to develop new copper-producing facilities.

The electric power and light industry encountered the greatest demand on record for its product in 1942. Electric power output by the industry aggregated 188,500,000,000 kilowatt hours, an increase of 12% over the 168,000,000,000 kilowatt hours produced in 1941. Heavy industry used 56% of last year's total output of electricity, while about 20% was consumed by commercial customers, 17% in the home and the balance for miscellaneous operations, such as street lighting and traction. During the year the industry put into operation nearly 3,000,000 kilowatts of new generating capacity, constituting the largest new construction and installation program in the last 17 years. The private electric utilities spent about $482,000,000 for new construction and expansion of facilities as against $592,000,000 in 1941.

The railroads, handmaidens of production, loaded 42,816,739 freight cars in 1942, an increase of 528,975 cars, or 1.3% over the 1941 total, according to the Association of American Railroads. The association added, however, that actual traffic was nearly 33% greater than in 1941 because cars were loaded more heavily and hauled longer distances. Every class of carloadings increased, except for merchandise and less-than-carload lots, which showed a combined decrease of 30.6% from the 1941 figure. However, the average load in each car was virtually double that of a year ago in this class of freight. For 1942 the number of merchandise cars loaded was 5,584,736, against 8,041,503 in 1941; grain and grain products, 2,180,348 cars, up 7.8%; livestock, 744,400 cars, up 14.4%; coal, 8,361,393 cars, up 10.2%; coke, 731,299 cars, up 7.9%; forest products, 2,450,204 cars, up 12.0%; ore, 3,011,784 cars, up 12.3%, and miscellaneous, 19,754,575 cars, up 7.1%.

"The railroads in 1942 have transported the greatest volume of freight in their history," said Joseph B. Eastman, Director of the Office of Defense Transportation, at the year-end, "while passenger traffic has exceeded that of the previous record year of 1920, when motor buses, airplanes and private automobiles were not yet important competitors, and when the railroads had much more passenger equipment than they have today.

"Expansion of war production, the closing down of intercoastal shipping, drastic reduction of coastwise shipping and other factors have combined to give the railroads a freight movement for 1942 estimated at 630,000,000,000 ton-miles, which is nearly 33% higher than the record freight traffic of 1941. Railroad passenger traffic for 1942 is estimated at 53,000,000,000 passenger-miles, which constitutes a phenomenal increase of almost 83% over the previous year. In some regions the increase has been well over 100%. Troop movements, now requiring the transport of about 2,000,000 men a month, travel by servicemen on furlough, business travel connected with the war program and increased pleasure travel have accounted for this rise.

"The capacity of the railroads to carry the increased traffic expected in 1943," added Mr. Eastman, "will continue to depend largely on the intensity with which their facilities can be utilized. New equipment presently authorized amounts to only 40,000 freight cars, a number equivalent to but 2.4% of the number now owned, and 629 locomotives, or 1.5% of present ownership. No new railroad passenger cars are being constructed."

War was the building industry's chief customer in 1942. A series of limitation orders during the year virtually eliminated all nonwar construction of any consequence. Nevertheless, war construction more than took up the slack and the year's total of building and engineering work was the largest on record. F. W. Dodge Corp. figures place total construction contracts awarded in the 37 Eastern States from Jan. 1 through Dec. 15, 1942, at $7,695,000,000, a volume which was already 26% ahead of the full year 1941 and 16% ahead of the full year 1928, the previous record year.

"The peak of the big war construction program has been passed," said Thomas S. Holden, President of F. W. Dodge Corp. "A controlled, curtailed program is in prospect for 1943. On the basis of presently anticipated war construction, it appears likely that contracts for nonresidential building will decline about 53% in dollar volume as compared with 1942; residential building contracts will decline about 44%; heavy engineering construction is expected to decline about 47%. If these estimates are realized, the construction contract total for 1943 will just about equal that of the year 1940 and will exceed somewhat the average annual total for the 20-year period 1920-1939. Very large projects (running into the tens of millions of dollars) will be fewer in number than in 1942; many projects will consist of supplementary units added to existing large plants, cantonments, bases and supply depots."

What does all of this production activity of last year add up to? As regards production of munitions, the index of the War Production Board has the following to say:

	1940	1941	1942
January	--	41	163
February	--	45	178
March	--	52	201
April	--	60	238
May	--	57	269
June	--	59	300
July	23	64	331
August	22	72	357
September	22	83	370
October	27	91	385
November	34	100	431
December	50	133	---

The Federal Reserve Board's index of industrial production, after averaging 123 in 1940 and 156 in 1941, stood at 194 in December, 1942. Over this period the production of durable goods increased 150%.

It was but natural that even so large and populous a nation as the United States should find its supply of manpower presenting something of a problem as 1942 closed. The year saw theoretical full employment in this country for the first time since 1929. As against the normal peacetime employment reservoir, estimated by the National Industrial Conference Board at 54,784,000, the number employed in November was 58,950,000, indicating that about 4,000,000 persons were drawn into the pool of employment from the ranks of those not normally employed or employable. The War Manpower Commission, headed by Paul V. McNutt, has estimated that the country will need 65,000,000 persons in the armed services and in industry by the end of 1943. Thus it will be necessary to add to the working force another 6,000,000 persons by the close of this year. From 500,000 persons engaged in war industries two years ago the number has now risen to about 15,000,000, and it is calculated that the total in this employment may rise to 20,000,000 persons or more by the year-end. Labor shortages developed in nearly two score war production centers in the last quarter of the year, with agriculture, metal mining and lumber particularly feeling the shortages. President Roosevelt vested Mr. McNutt as the manpower "czar," with authority over the whole labor supply, including the armed services, and as the year closed steps were being taken to enforce "work or fight" orders in certain areas where the labor supply is shortest and turnover most troublesome. A large vocational training program was under way, and the United States Employment Service was playing an increasingly important part in keping workers on essential jobs and shunting workers to districts where the demand was greatest.

"Under these grants of authority (by the President to Mr. McNutt)," said Louis Stark in The New York "Times," "the manpower chief may go into any area or industry he deems 'critical' and order all employers to take their labor through the Federal employment service organization. He may transfer workers from one plant to another whether their skill may be more efficiently utilized for war purposes. He may deprive plants of workers where he deems those men, essential elsewhere, are not being used at their top skills or are being hoarded. He may denude a luxury industry of skilled men if they are required in a war plant."

As for production in 1942, a joint statement by the Army, Navy and War Production Board, issued on Jan. 2 of this year, said that the aim this year would be for war output double that of 1942, with the goal for aircraft, merchant shipping and naval vessels greatly increased and the ratio of production for tanks, artillery and other war items reduced.

The features of the 1943 war production as set forth in the statement were:

"About twice the number and about four times the weight of planes built in 1942, with emphasis continued on bombers designed to carry the maximum destruction to the enemy fighting forces and industrial centers.

"More than twice the merchant shipping tonnage of 1942 in order to assure delivery of critically needed supplies to our ground and air forces and those of our allies.

"A considerable increase in the Naval Escort program in order to afford protection for merchant shipping operating on supply lines to all corners of the globe.

"More naval combat vessels so that our sea power will be able to carry the fight to enemy fleets and operating bases."

Price Control—The net result achieved by the Office of Price Administration in its effort to stave off an extreme rise in the price level was put in these words at the year-end by Leon Henderson, retiring Administrator: "Looking at the cost of living generally, we find that it has been held within reasonable bounds up to the present, particularly when compared with the same period during the last war. On this sector the consumer, the American family budget, has been saved more than $6,000,000,000 to date. Another place where price control has been extremely important is in the cost to the Government of munitions and war construction. Right there our records show a saving of something more than $25,000,000,000."

The story of price control is in two parts. One part covers the period from the end of 1941 until May. The OPA on April 28 announced the General Maximum Price

(Continued on page 419)

Monthly Range of Prices on the
NEW YORK STOCK EXCHANGE

The tables which follow show the high and low prices, by months, for the year 1942 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS AND BONDS FOR 1942

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Abbott Laboratories	*	48	49⅞	44⅜	48½	37¾	44⅛	38	39½	37	40	40⅛	45½	44½	47¾	44¾	45⅞	45¼	47	47	47¾	45½	47¾	46⅝	51½
4% preferred	100	106	106½	105½	108¼	104	107¾	104¾	106½	106½	108	107½	109	107⅝	109	107¾	109	108¼	109	110	110½	108¾	110	110	113
4½% convertible preferred	100	108⅜	108 13/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Abraham & Straus	*	38	43	34	36	32	33½	--	--	31	32	--	--	32¼	33¾	--	--	33	33	32¾	33¼	33½	36½	33½	34¼
Acme Steel Co	25	46½	48¾	46½	48	46	48	45	47	43	45	41½	42½	42½	46¼	42⅛	43	39	41	41½	44⅞	42¼	43½	40¼	42½
Adams Express	*	6⅝	7½	6⅝	7	6¼	6¾	5½	6⅜	5⅝	6	5¾	6⅜	6¼	6⅝	6¼	6¾	6½	7	6⅞	7¾	7⅛	8⅛	7½	8
Adams-Millis	*	19	19	19	20½	19	19¾	19¼	20	19¼	19⅝	18¾	19½	19	20½	20½	21½	23	23¾	23½	24⅞	23½	24½	24	26¾
Addressograph-Multigraph	10	10⅞	11¾	10⅞	11½	10	11⅜	10	10⅝	10	11¼	11½	12⅞	11½	12⅜	12⅛	13⅜	13⅛	13⅞	13⅝	15¼	15⅛	16¼	14½	16⅜
Air Reduction Inc	*	34⅞	38¼	32½	36¼	30½	34⅝	29½	34¼	29½	32½	29¾	32⅞	30	34¼	31⅞	33½	32	35½	x34¾	38⅜	36	38¼	36½	41¾
Air-Way Elec Appliance Corp	*	3/16	½	3/16	¼	3/32	3/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Alabama & Vicksburg Ry Co	100	61	61	66	66	68	68	a67¼	67¼	--	--	64	64	61	62	65	65	64	64	69	69	61	65	61	62
Alaska Juneau Gold Mining	10	1⅞	2⅝	2	2½	1¾	2⅛	1¾	2	1¾	2⅛	2	2½	2	2¼	2	2⅛	1¾	2⅛	1¾	2¼	2⅛	4	2⅞	3¾
Albany & Susquehanna RR	100	--	--	90¾	94¾	89	89	85	85	--	--	75	81½	69½	73	72	73	75	79½	75	75	86	86	81	87
Alleghany Corp	*	3/16	⅜	¼	11/32	¼	11/32	¼	⅜	¼	⅜	¼	5/16	¼	⅜	¼	⅜	¼	⅜	⅜	½	¼	13/32	¼	11/32
Preferred series A $30 w w	100	4¼	6	4¾	5¾	4	4⅞	3½	4¼	3½	4½	3¾	4¼	4	5	4¼	4⅞	4¼	5	4⅞	5⅞	4⅞	6⅜	4⅛	5⅛
Preferred series A $30 x w	100	4	5⅞	4½	5½	3⅞	4¾	3½	4¼	3⅝	4⅜	3¾	4¼	4	5	4½	4⅞	4	4⅞	4¾	5¾	5	6¼	4⅜	5
$2.50 prior conv preferred	*	13⅜	17	13	15½	11	12⅛	9½	11¼	10	10⅝	9⅜	10½	10½	12	11¼	12½	10¾	11⅞	11¼	14¼	13	14¾	11⅞	13¼
Allegheny Ludlum Steel Corp	*	20½	22¾	20½	21¾	19¼	21¼	17⅝	19½	16	17⅞	16	17⅞	16⅝	18½	16¾	18	16⅝	17⅝	17	19⅞	16⅞	19¾	17⅛	18¾
Alleghany & Western Ry 6% gtd	100	--	--	73¾	73¾	72	72	--	--	--	--	--	--	--	--	--	--	65½	65½	--	--	57½	60	--	--
Allen Industries Inc	1	4¾	5⅛	4½	5	3¾	4½	3⅝	4	3¾	4⅛	4⅛	4⅝	3⅞	4½	4	4¼	4	5½	5¼	6¾	5¾	6¾	5¾	7⅞
Allied Chemical & Dye	*	135	149	128½	140½	119	131½	118½	127	121½	128	129	137½	130¼	138	130½	134½	131¼	135½	136	146½	136	143¾	135	145
Allied Kid Co	5	10⅞	12⅛	11	12⅛	11	11	11	11	10	11	10	10	10	10	10⅛	10⅛	10	10¼	10	10½	10½	10⅝	10½	11
Allied Mills Co Inc	*	13½	14¼	13⅛	14⅛	12⅝	13⅜	11⅞	12¾	12⅜	13¼	12¼	13	12¾	13⅝	12¾	14	13½	15⅜	14½	16	15⅜	16⅜	15	16⅜
Allied Stores Corp	*	5½	6⅛	5¼	6	4⅞	5½	4	5	4⅛	5⅜	5	5⅞	5	5⅜	4⅞	5⅝	5⅜	6⅛	5⅝	6⅛	5⅞	6⅝	5⅞	6⅝
5% preferred	100	78	81	74½	78½	70	74½	66	69	65½	66⅝	64½	70	64	68⅛	67	68¼	68	71½	71½	73½	72½	73¼	72¾	75¾
Allis-Chalmers Mfg Co	*	28	30⅛	27⅛	29⅜	25⅛	28⅛	22	27⅛	22⅝	24¼	23	24⅞	23⅝	26¼	22¾	24⅝	23⅛	24½	24⅛	27¼	x24	27½	23⅜	27½
Alpha Portland Cement	*	17½	18½	17½	18¾	16	17⅝	14¾	16¼	15½	16¼	16¼	17¾	16¾	17⅜	16¾	17⅜	17⅛	17¾	17¾	18¾	x17⅝	19⅜	17¼	18¾
Amalgamated Leather	1	13/16	1½	1⅛	1⅛	1	1⅛	⅞	1⅛	13/16	13/16	¾	⅞	¾	15/16	11/16	⅞	¾	13/16	¾	1⅛	⅞	1⅛	¾	⅞
6% convertible preferred	50	17¾	18⅞	17⅝	17¾	16½	17	14¾	15⅝	--	--	14	14	12¾	15	--	--	--	--	13¼	14	--	--	11	13
Amerada Petroleum Corp	*	51	56	53	55¼	43	52½	43	46½	46	49	48¾	52	51¼	57	52½	60⅝	59	61⅝	61⅞	70½	65	68¾	67½	70⅛
American Agric Chemical (Del)	*	21	22⅞	22	23⅝	19	22¾	19⅜	21⅝	19⅞	21	18¾	20⅞	18¾	21½	19	21	20	22⅜	22	23¼	22½	24	22¼	23⅞
American Airlines Inc	10	43	48¼	41½	47¼	29	41¼	25¼	30¼	26	32½	32	36¼	33	37¾	35⅞	39¼	37⅛	40½	40⅜	46	43¾	47¼	x45¾	58½
American Bank Note	10	5⅞	7¾	6⅜	7¼	5⅞	6¾	5⅞	6⅝	6⅛	7⅛	7	7½	7⅛	7¾	6⅞	7⅜	7⅛	8	7¾	9¼	8⅞	9¼	8⅛	9
6% preferred	50	45½	46½	45	47	41½	44	38¾	42⅛	41	43½	42½	44	44	45½	43	44¼	43	44	44	47½	47½	49	46½	48½
American Bosch Corp	1	4⅛	5¼	3⅞	4¼	3⅝	4¼	3⅞	4¾	3⅞	4½	4	4⅜	4⅜	4¾	4½	4¾	4¼	4⅜	4½	6⅛	5	6	4⅛	4⅞
American Brake Shoe & Foundry	*	29	33	30¼	33	26⅝	30½	23	27	23½	26½	24½	27	23½	26½	24	27	25	27¼	27¼	29⅞	28	29	27	31⅛
5¼% convertible preferred	100	125¼	129	128¼	130¾	123¼	128½	120	125½	122⅛	125	123	128	125½	127½	125	126½	126½	127	126¼	128⅛	125¼	127¼	127	128
American Cable & Radio	1	1⅜	1¾	1¼	1½	1¼	1⅜	1⅛	1⅜	1¼	1¾	1½	1⅞	1½	1⅝	1½	2	1¾	2¼	1⅞	2½	2¼	3½	2¾	3¾
American Can	25	59½	65¼	58½	64¼	58	61⅞	56⅝	64	59¼	64¾	64¼	70½	63¼	68¾	63½	68	66½	68	63½	68	66½	73¾	70⅛	74¾
Preferred	100	161½	165⅛	163½	166	159	164	159¾	161¼	159½	161	162	x162½	162	166	163½	165¾	166	173	169	176	168½	174	174	176
American Car & Foundry	*	30¼	33	29¾	32⅝	29¼	31⅝	23⅝	31	20	25½	21	24¾	23	26¼	22⅝	25⅜	23⅝	25⅝	24	28	22¾	26¾	21½	26¾
Preferred	100	68	73¾	68½	72⅛	68	71¾	62	70½	55½	62½	56	60	57	61	56¾	60	59	63	58½	67¾	63½	67½	63	67½
American Chain & Cable	*	18⅝	20½	18	19½	18	19⅝	16⅛	18⅛	16	17½	16⅛	17	16½	18	17	17⅞	17½	18½	18	19⅝	18	19⅜	16¾	18⅝
5% convertible preferred	100	108	108	109⅞	109⅞	108¼	110	105½	105½	105	106¼	108	108	107	107	--	--	106	106	106¼	106¾	106	106	105	106⅛
American Chicle	*	76	95	70	75¼	69	72⅝	69	73	73	82¾	81½	87	85⅝	88½	87	90	87	89¾	89¾	95	90½	92½	91½	103
American Coal Co of Alleg Co (N J)	25	15	15	--	--	17½	17½	--	--	--	--	--	--	--	--	--	--	--	--	18	18	--	--	16	16
American Colortype	10	5	5⅜	4⅛	4¾	4⅜	5¼	4¼	5	3⅞	4½	4⅛	4⅝	5	5½	5¼	5⅞	5½	6	5¾	6½	5½	5⅞	5⅜	7½
American Commercial Alcohol	20	8	9¾	8⅛	9⅛	7½	8⅞	7⅝	8⅛	7½	9	--	--	--	--	--	--	--	--	--	--	--	--	--	--
American Crystal Sugar Co	10	18	22¾	20	21¾	17	20½	15¼	17½	15½	16⅜	14½	16½	14¼	16⅜	15⅞	16½	15	16⅛	15½	16¾	14¼	16½	14	15⅜
6% first preferred	100	94⅛	98½	95⅝	98	93½	95¼	93¾	95½	92	96	95¼	96	95	96	96½	96½	98½	99⅛	99	99¼	97	99	96½	100¼
fAmerican Distilling Co	20	--	--	--	--	--	--	--	--	--	--	8⅞	9½	8⅞	10	9⅝	10⅝	10	11⅞	11⅞	15⅜	15	16¼	15	16
American Encaustic Tiling	1	⅝	⅞	11/16	¾	⅝	¾	11/16	¾	11/16	¾	¾	⅞	¾	1	¾	⅞	¾	1	1	2⅝	1¾	3	1½	1⅞
American-European Securities	*	5	6	5¼	5¾	3½	5	--	--	3¼	3¼	3¾	4	4	4	4	4	--	--	5	5½	6	7½	6¼	7¼
American Export Lines Inc	1	--	--	--	--	--	--	18½	19¼	16¾	19	16¼	21¼	20⅛	22	19⅛	20⅛	18⅛	20	19⅞	24	22¾	23¾	22½	25½
American & Foreign Power	*	9/32	⅝	⅜	9/16	⅜	7/16	⅜	½	⅜	½	⅜	½	⅜	½	⅜	¾	9/16	1½	13/16	1¼	1	1⅜	1⅛	2
$7 preferred	*	18⅞	28	24¼	27¼	22½	26½	21	25	22½	24	23¼	26½	24	26¼	26	35½	34¼	40½	38¼	43¾	37¼	41	38	49¼
$7 second preferred A	*	1½	2⅝	2	2½	1⅝	1⅞	1½	2⅛	1⅝	2⅛	1¾	2	1⅝	2	2	2⅞	2⅝	5½	4¼	5⅞	4¼	5¼	4⅜	8⅝
$6 preferred	*	16¼	24½	21	23½	18¼	22½	17⅞	20⅞	19	20½	20½	22½	20⅞	22½	22½	30⅞	30⅛	36⅜	34½	38¾	31½	36½	32½	42¾
American-Hawaiian Steamship	10	28¼	32	27	30	x26½	28¼	26	29½	25⅝	27¼	25½	26¾	26	27½	26⅜	30½	28¾	29¾	28½	35	31	35	31¼	34
American Hide & Leather	1	2⅜	3½	2¾	3⅛	2⅜	2¾	2¼	2⅝	2⅛	2⅝	2¼	2½	2¼	2⅞	2⅜	3	2⅜	2⅝	2½	3	2⅜	3	2¼	2¾
6% convertible preferred	50	33½	35	34½	35	34½	35½	33½	35	34½	36	33¾	34½	34	34	35⅛	35¼	32½	34¼	34⅛	36¼	32	33	--	--
American Home Products		38	46½	37	40	37	39⅞	x36⅞	38½	38	44	44¼	47¼	45¾	48¼	48	49¾	48	50	48½	49¾	49½	51	51	56
American Ice	*	1⅛	1⅜	1¼	1½	1¼	1½	1⅜	1¾	1⅝	2	1¾	2	1⅝	2	1¾	1⅞	1¾	2	1¾	1⅞	1¾	2	1¾	2
6% preferred	100	25¾	26¼	25¾	26¼	25	28	27¾	29¼	29	31	30	30¾	30¾	31½	30¾	32¼	32	34	30¾	33¼	33	35	34¼	37
American International Corp	*	3⅛	3¾	3½	4	3	3¾	2¾	3	2¾	3	2⅞	3¼	2⅞	3½	3¼	3¾	3¼	3⅝	3⅝	4⅜	4	5⅜	4⅛	5⅛
American Invest Co of Illinois	1	6½	7	--	--	6	6½	6	6¼	6	6	5⅞	5⅞	--	--	5⅛	5¼	5	5⅛	4⅝	5	4¾	5¼	5	5
5% convertible preferred	50	38	40	36	38	35½	37⅞	37½	38	37¾	38½	37⅜	39	37	38¼	38	39	36½	38	37½	39½	40	40¼	37½	40
American Locomotive	*	8¼	10¼	8¾	10	8	9	7¼	8½	6⅝	7¾	6¼	7⅛	6½	8⅛	7⅛	8⅛	6⅞	7¾	7¼	9¼	7⅜	9⅞	7¼	8⅜
Preferred	100	85	89½	87⅜	89½	83½	88½	76	81½	69⅜	78	65	69	66½	78⅛	72¾	79¾	76	83	79	85	80½	91	80	84⅜
American Machine & Foundry	*	9⅞	10¾	10¼	11⅛	10	11½	9½	10¾	9¾	10⅞	10⅛	11	10	11	10½	12	11¾	12	11¾	12¼	11⅝	12¼	11½	12⅞
American Machine & Metals	*	4⅛	5¼	4½	5¼	4⅝	5¼	4⅜	5⅛	4	4½	4½	5	4¾	5⅛	4¾	5½	5½	6⅜	6¼	7⅜	5⅝	7⅝	5⅝	7½
American Metal	*	19¾	23⅜	x19¾	23⅛	19	23¾	16	19⅜	16½	18	17	18¼	17½	20	18⅜	19	18¼	19⅝	18½	19⅝	18⅝	20½	19¼	21⅛
6% preferred	100	115½	116	113½	119	114½	116	114½	116	x115	115	117	117	114	117	115	116	116	116⅜	115½	116⅞	116½	118	116⅛	117½
American News Co	*	25	26⅜	24¾	25¾	24⅛	25½	22	24¾	21⅝	23½	21⅞	22½	22½	26	25⅛	26	24½	25¾	24½	25⅜	25	26	25½	26⅜
American Power & Light	*	⅜	15/16	⅝	¾	½	¾	½	9/16	½	⅝	½	⅝	½	⅝	½	⅝	½	¾	⅝	⅞	⅝	15/16	½	¾
$6 preferred	*	22	26¼	21½	24½	16½	23	15⅛	17¾	17½	20⅝	16⅞	20	16	17⅞	15⅜	18⅜	16¾	20¼	18	21½	18¾	22¼	16¼	19⅛
$5 preferred	*	18⅞	22	19	20⅞	13¼	19¾	12½	14½	15	17½	14	17	14	15½	13½	16⅜	14⅞	18⅝	16⅜	19⅜	16½	19½	14½	17
Amer Radiator & Standard Sanitary	*	4⅛	4⅞	4⅜	4⅞	4⅛	4⅝	3¾	4½	4	4½	4⅜	4⅞	4⅜	4¾	4¼	4½	4¼	5¼	5⅛	5⅞	5¾	6⅜	5¾	6⅜
Preferred	100	165	165	160	162	150	152	145	149	--	--	142½	142½	143	143	143	146	145	148	152¾	153	150	150	155	155
American Rolling Mill	25	10¾	12	x10⅜	11½	10½	11½	9¾	11⅜	9½	10⅜	9½	10⅛	9½	11⅛	x9⅝	10¼	9½	10	9¾	11½	10	11¾	9⅝	10⅞
4½% convertible preferred	100	53	57½	53⅝	59	55⅛	59	52⅞	58	53	55½	54	56¼	53⅜	57¼	55	57	54½	56	56	59½	54	59⅛	53	55¼
American Safety Razor	18.50	5	5½	4⅞	5½	4¾	5½	5	5½	5	6	5⅝	6⅛	5¾	6½	6¼	7½	7	7½	7⅜	8	7¾	9½	8⅜	9¼
American Seating Co	*	7¼	7⅝	6¾	7¼	6¾	7¼	7	7¼	7	8	8	9	8¼	9	8¾	10	9½	10¼	10¼	11⅜	11	11¾	x11⅝	14½
American Ship Building	*	32	35½	29¾	32¼	29½	31	28⅛	31⅝	24	28⅛	24	28½	24¾	27½	24¼	27¾	27	29⅝	27½	29⅝	28	30⅛	25¼	27¼
American Smelting & Refining	*	40½	43	38⅝	41½	38⅛	40	36	40	35½	38	35¾	37⅞	35⅞	40¼	37½	40	37½	40	39⅛	42¼	36¾	41	35¾	38½
7% preferred	100	144	146½	145½	147	136	144	135	137	132½	135	136½	138⅛	140	143½	144	145	140½	146½	x139¼	144	143½	148¼	142½	147
American Snuff	25	32⅜	34¼	32¼	33¾	29½	33½	29	30⅜	29¼	31½	31¾	34	31¼	35	33	34	33	34¼	33¾	36¼	34⅛	36	x33⅛	35½
6% preferred	100	140½	143½	142	143	141	144	139	140	137½	138	136½	138	--	--	143½	143½	--	--	141	141½	142	143	143¾	144
American Steel Foundries	*	19⅛	20⅝	19½	20⅞	18⅜	20	16½	19⅜	16½	18	16⅜	17½	16⅞	19¼	17½	19⅜	17½	19⅛	18½	21⅜	18⅝	21¾	18	20¾
American Stores	*	9⅜	11½	11⅜	12	11⅛	11⅞	10	11¼	10⅜	11⅛	10	10¾	10⅛	11¼	10¼	10¾	x10¼	11	10⅜	11	10½	11⅞	x11⅛	12
American Stove Co	*	7½	8½	7⅝	8	8	8¾	7⅞	8⅝	7⅞	8⅝	9	10⅞	9¾	11	9½	10	10	11	10½	12	11⅜	12	11⅜	12
American Sugar Refining	100	x19¼	21¼	17	20	15	17½	16	18	16	17¾	16	17¼	15¼	18½	15⅝	17	16⅝	18¼	18⅛	20	19¼	20⅞	18½	20½
Preferred	100	94¾	97⅛	89¾	95⅞	78¾	89	79½	92½	87¾	92⅞	85½	89⅞	85¾	87	84½	87	84	89½	86	89⅜	88⅞	90	86	90¾
American Sumatra Tobacco	*	17¼	21½	18¼	x21	18⅝	19	18¾	19¼	19	20	19⅛	19¾	19⅛	20⅛	19½	23	21½	22½	22	22¾	22	22¾	21⅝	22⅜
American Telephone & Telegraph	100	123	134¾	125	128⅞	114⅜	130⅜	101¼	118⅞	107¼	118½	110	122	110¼	117¼	115⅝	119⅞	117	121⅞	118¾	130½	127	131⅛	124¼	130⅜
American Tobacco	25	45½	49¾	44⅜	48⅜	37½	46	33½	39	36	41¾	41	45	41½	45⅜	40	42¾	40⅛	41½	40¾	44	40⅝	44⅝	40	43¼
Class B	25	46¼	50¾	45¼	48¾	38¼	46¾	34⅞	40¼	37¼	42⅞	41¾	46½	43⅝	46⅜	41¾	44½	42⅛	44	42⅜	45	41½	45¼	40½	44¼
6% preferred	100	140	143⅝	135	140	121¼	136	120	126	121	130	128½	133	132	134½	133¼	134	126⅛	133½	130	134	131	136¼	129	136¾
American Type Founders	10	4⅛	5	4⅜	5	4⅛	4¾	3¾	4½	3⅞	4⅜	3⅞	4½	4¼	4¾	4⅜	5	4½	6	5⅝	6⅞	6½	7⅝	7	7½
American Viscose Corp	14	24⅜	27	23½	24⅞	22½	25	22	24⅝	22⅝	25¾	25¼	27⅛	25½	28⅜	25½	28½	26½	28⅛	27⅝	30⅛	28⅝	29⅞	28⅞	33½
5% preferred	100	114½	116½	111½	114½	111	112¾	109	111½	108¼	110⅞	112	116¼	x114	116	113⅞	115	114	115½	115	116	115	116	115½	116
American Water Works & Elec	*	2¾	3¼	2½	3	2¼	2⅞	1⅞	2¼	2	2⅝	2	2⅝	2⅛	2⅝	2⅛	2½	2	2⅝	2⅜	3½	3⅛	4	2⅞	3¾
$6 first preferred	*	65	69¾	69	70¼	50½	x58½	41¼	50	43¼	49	42½	48½	42	46	39	43	x42½	47½	46	53	55	60¾	52	57
American Woolen	*	4⅛	5⅝	4⅝	5⅜	4½	5¼	3¾	4¾	3¾	4⅛	3¾	4⅛	3⅞	4¾	3¾	4¼	3¾	4⅜	4	5	3¾	4½	3½	4⅛
Preferred	100	73	76⅜	71	74½	x68¼	73⅝	56	68	55⅜	61	54	58	55	66	52	58½	56	58¾	57½	63	x52	58½	51¾	55½
American Zinc Lead & Smelting	1	4	5⅞	4¼	5	3¾	4½	3½	4¼	3½	3¾	3½	3⅞	3⅝	4⅜	3⅝	3⅞	3½	4¼	3¾	4¾	3⅞	4⅝	3⅝	4¼
$5 prior convertible preferred	25	46	50	45½	45½	40	44½	41¼	41¼	40	42½	38⅝	41½	40	44	42½	44	41	41⅜	43½	45	45	45	41½	43
Anaconda Copper Mining	50	26⅝	28⅝	26	28	25¼	27¼	23⅛	25⅞	22⅝	25	23¼	25¾	24¼	27⅛	25¼	26⅞	25¼	26½	25¾	28⅜	25	28	23½	25⅞
Anaconda Wire & Cable	*	27½	30	26⅜	28⅞	26¾	29¾	26	28¼	25	27	24¾	27	25	x27	24⅝	28	26½	28⅞	26⅝	29½	28	30	24	28½
Anchor Hocking Glass Corp	12.50	16	17	13½	15¼	12⅝	14	13¼	15	13½	14½	14⅞	15	14¾	16	14¾	16	14¾	16½	16½	16¾	15½	16¾	x14⅝	16¼
$5 dividend preferred	*	112	112	111¼	112¼	111¼	112½	108	110⅞	107	108	--	--	--	--	--	--	--	--	--	--	110	112	110½	111½
Andes Copper Mining Co	20	8¼	10	8½	8½	8¼	9	8	8¼	7⅜	7⅞	8	8	9	9½	--	--	9	9½	9⅜	12¼	10	11¾	10	10½
A P W Paper Co Inc	5	1⅛	1⅝	1⅜	1⅝	1	1⅜	1	1⅛	1¼	1¾	1⅜	1¾	1⅜	1⅞	1¼	1½	1¼	1⅞	1½	1⅞	1½	1¾	1⅜	1⅝
Archer-Daniels-Midland	*	33½	35	33	34⅞	31½	33¼	27⅜	31	28	30	29	30	30	31	31¼	33	32½	34¼	34	34⅝	32	34	31½	36
Armour (Delaware) 7% preferred	100	109⅜	111½	110½	111¼	109¼	111⅝	108½	110¼	108⅝	110⅛	x107⅝	109½	108½	109½	107⅞	109½	102	108¾	102	107½	105¾	108½	106	108

For Footnotes, see page 410

NEW YORK STOCK RECORD

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Armour of Illinois	5	3⅝	4⅛	3¼	3¾	3	3⅜	2⅞	3⅛	2¾	3	2¾	2⅞	2¾	3⅛	2¾	3	2½	3	2¾	3¼	3	3⅝	2¾	3¼
$6 convertible prior preferred	*	61¼	66½	63¼	67½	58	66⅝	53¾	58½	51	56¼	52	54½	52⅝	54¾	52½	55½	42	54½	45	48¾	43½	48¾	43	45¾
7% preferred	100	66	66	—	—	—	—	53	53	—	—	—	—	—	—	50	50	43	43	40½	41	40½	40½	41½	42⅝
Armstrong Cork Co	*	21	26¼	23	x25⅞	22½	24	21⅞	24¼	23½	26½	25¾	27	26¾	29	25	27	25¾	29¼	26½	29¼	27¼	31⅛	28¾	33¾
Arnold Constable Corp	5	6⅞	7¼	7¼	7¼	5⅞	6⅝	6	6¾	6¼	6½	6	6½	6	6½	6¼	6¾	6½	6¾	6⅝	7¼	7⅜	8¼	6¾	7¾
Artloom Corp	*	3⅜	3⅞	3¾	4	3	3⅝	2⅝	3¼	3	3¼	3⅛	3⅝	3⅝	4¼	3⅝	4	4	4	3¾	4¾	4⅜	4¾	3⅞	4⅜
7% preferred	100	—	—	—	—	—	—	—	—	79	80	—	—	81½	82	81½	81½	—	—	—	—	—	—	—	—
Associated Dry Goods	1	6	6¾	5¾	6⅝	4¾	5¾	4¼	5⅛	4½	5⅛	4½	5⅛	4½	5⅛	5	6	5½	6⅜	5⅝	6⅜	5¾	6½	5¼	6⅛
6% first preferred	100	70	77½	72½	72½	61½	72	65	66	64⅜	64⅜	64	65¼	65	67½	67½	69¼	67	70	69	70¼	71	74	70¼	72
7% second preferred	100	82	83	x76	x77	70	73	64	64	54	56½	53	53	58	58	60	61	62	70	71½	72	56½	70	54	56¼
Associated Investment Co	*	20	22½	22½	25	23½	24	23½	24	25	26	25½	25⅝	25¾	26⅛	26½	26½	26½	27⅛	—	—	26	28	26½	28⅜
5% preferred	100	81¾	92	91	95¼	93½	95	93½	96½	96	97	96¼	97	96	97½	97¼	98½	97½	98½	98	99	98	100	99⅛	100½
Atchison Topeka & Santa Fe Ry	100	27½	35¼	32¼	37⅜	35¾	39	34	37½	33⅞	37½	32	37	36⅜	43⅛	40½	45¾	42¼	50¼	48	53	42¼	49⅝	43	47⅞
5% non-cumulative preferred	100	60½	67⅞	66½	69¾	65⅝	70	64¾	67½	63⅛	67	60⅛	65	62⅜	66⅞	65¾	69	67	69⅜	68¼	72½	65½	70	65⅜	69
Atlantic Coast Line RR Co	100	20½	26	22½	25⅞	22¾	25	20¼	24	20¼	22⅞	19¾	22	21¼	26½	25½	29⅞	27½	31	30½	34½	25¾	33½	25¼	28½
Atlantic Gulf & West Ind S S Lines	1	28⅞	34	22	28½	20	23½	22	22	17	22⅞	16½	18¼	17	19	18¾	19½	19¼	24½	23¼	25	22	24¾	16½	20⅜
5% preferred	100	40¼	45½	36½	40	33	38	33⅜	37	34½	35¼	35	40½	37¼	40½	40¼	41⅞	41½	42½	42¾	45	42	45	39½	44½
Atlantic Refining	25	20⅝	23½	19⅞	23	18	20½	14⅜	19¼	14⅜	16	15⅝	17⅝	15½	18¼	15⅞	17¾	16¼	17½	17¼	19⅜	18⅛	18⅞	18⅛	19⅝
4% convertible preferred series A	100	108	109	108⅝	109¼	103⅞	108¼	100	104	100	101	100⅛	102	99¾	101	101	102	101¼	103⅛	104	106¼	—	—	106⅝	107⅜
Atlas Corp	5	6¾	7	6½	6⅞	6½	6⅝	6⅜	6½	6⅜	6½	6⅜	6½	6⅜	6⅜	6⅜	6⅝	6¼	6⅝	6⅜	6⅞	6¼	7	6¼	6⅞
6% preferred	50	49	50	49	50¼	48¾	49½	46¾	48½	46¾	47⅛	46¾	48½	48	49	47½	48	47¾	48¼	47¾	48	48	50¼	48¾	51
Atlas Powder	*	63½	70	59¼	65⅝	49	56	44	51	43	44½	44½	48	47	48	x45¾	47½	46¼	53½	54	59	54⅝	58	52	57
5% convertible preferred	100	116	116	115	116	112	114	113	113	111	113½	111	114	114½	115½	112	115½	112¼	115	114½	115	114¾	116	113¼	115
Atlas Tack Corp	*	8	9⅛	7⅞	8¼	7⅞	8½	7	8	6¼	7	7	8	7⅞	8	7⅞	7⅞	7½	7¾	7½	8	7½	8	7½	7¾
Austin Nichols & Co	*	2⅛	2⅝	1½	1¾	1⅝	2	1¼	1½	1½	1⅝	1⅜	1⅞	1¾	2	1⅝	2	1⅝	2	1⅝	2	2	2⅜	2¼	3¼
$5 prior A	*	21	22	18⅛	21	17	18	15½	17	16	16½	17½	20	18	21	20	21	19¼	21	20	21	21	24¼	24½	31
Aviation Corp of Delaware (The)	3	3½	4⅛	3⅜	3⅞	3⅛	3¾	3	3¾	2⅞	3⅛	2¾	3	2¾	3⅛	2¾	3⅛	3	3¼	3	3⅞	x3	3¾	2⅞	3⅜
Baldwin Locomotive Works—																									
Voting trust certificates	13	13⅛	14¾	12¾	13⅞	12¼	13⅝	10½	12⅝	10⅝	11¾	9¾	11	9⅞	11¾	10⅞	12¼	11⅛	12⅝	12	13¾	11¼	13¾	10⅜	12½
Baltimore & Ohio RR	100	2¾	4⅛	3½	4	3¼	3¾	2⅞	3⅜	2¾	3⅛	2⅝	3⅛	2¾	3¼	3	3¼	3	3½	3⅜	4	3¼	4	3	3⅜
4% non-cumulative preferred	100	4¾	7½	6¼	7¼	5½	6¾	5	6	4⅝	5½	4½	5¼	4⅞	6⅛	5⅜	6¼	5½	6¼	6	6⅞	5⅜	7	5⅛	6¼
Bangor & Aroostook RR Co	50	4¼	6½	4¾	6	4¾	5⅝	4	4⅞	4⅜	4⅞	4⅛	4½	4⅜	4⅞	4⅝	5½	5¼	5⅞	5¼	6	5	6	4⅜	5⅜
5% convertible preferred	100	22	31⅜	26	30	24¼	29	23	26¾	24½	29½	24	25⅝	25¾	27½	26	27¾	26½	31¾	28	30¾	27⅜	31¼	26½	36
Barber Asphalt Corp	10	8⅞	9⅞	7⅞	9	6⅝	8¼	6¾	7⅞	7½	9⅝	8⅞	10¼	8¾	10	8⅞	9⅝	9½	11	10¾	12⅜	11½	12⅝	11⅜	13⅜
Barker Bros	*	5¼	6	5¼	5¾	5	5½	4½	5⅜	4⅞	5¼	5	5	4¾	5	4½	4¾	4½	4⅞	4¾	5¾	5½	6¼	4¾	6
5½% preferred	50	27	30	27½	29⅛	26¼	27¼	25	25	24⅞	25½	25	25	26¼	27	24¾	26	25	27	26	27	27	30	29¾	33½
Barnsdall Oil Co	5	8⅜	11⅛	9⅞	10⅛	8½	9¾	8½	9	8½	8⅞	8½	9⅜	8¾	10	x9½	10⅛	9	10	9⅜	12	10¾	11⅞	11	12¾
Bath Iron Works Corp	1	16½	18⅛	15	16⅝	14⅞	16¾	14⅝	16⅛	12¼	14⅞	12⅛	13⅞	12¾	14	13	14¼	12⅜	13⅝	13¼	15⅝	12¾	15½	12⅞	14¾
Bayuk Cigars Inc	*	18⅞	19½	18	19	17⅛	18¼	15½	17	16	19⅜	19	21¾	19	21	19½	20¼	19¼	20	19¼	20¾	20¾	x23¼	20	23
Beatrice Creamery	25	22	23	23	24⅛	22	23⅝	20	21¾	20⅜	22	22½	23⅜	23	25¼	23¾	25¼	24¾	25⅜	24½	26	24⅜	25	24	25
$5 preferred w w	*	104	104	104	104⅛	103	103	103	103⅛	—	—	—	—	—	—	—	—	—	—	104½	105	104	105	—	—
Beech Creek RR Co	50	28	28½	29¾	30	—	—	29	29	24	24	23½	25	24¾	25	26	26	26½	26½	26	27	—	—	—	—
Beech-Nut Packing Co	20	105	110¾	81	95	77	82½	64	75⅞	66¾	75	75	86	81	86	80½	83	82	83	81½	85¾	87	89¼	89	94½
Belding-Heminway Co	*	6¾	7⅜	6¾	7	7	7¼	6¾	7¼	6⅜	6¾	6½	7	6⅞	7½	7½	8⅛	7¾	8⅛	7⅞	9	8⅜	9	8½	9⅛
Belgian Nat Rys part pfd		—	—	—	—	13¼	13¼	—	—	13	15	13½	13½	—	—	—	—	13½	13½	16½	19	19½	20	29	30
Bell Aircraft Corp	1	—	—	—	—	16	16½	13¼	16¼	9¾	13½	10⅞	11⅞	10⅞	12¾	11⅛	13¼	12⅝	14¼	14	17¼	11⅞	17⅜	11⅛	12½
Bendix Aviation Corp	5	35⅝	39⅞	32⅛	36¼	34⅜	36⅞	32	35½	28¼	33¼	29¼	30½	29	32⅝	30½	32¾	31½	34⅞	34	35¾	32¼	37⅛	32⅛	34½
Beneficial Indus Loan Corp	*	11¼	14	12½	13¼	11⅝	12⅞	10⅝	12⅛	9⅞	12¼	12	13	12⅛	13⅝	13	13⅞	13⅛	14⅛	13	13⅝	13½	15¼	14	15¼
Prior pfd $2.50 dividend series 1933	*	51	52	48	50	46½	50¼	48½	51	48¼	50	49¼	51¾	50	52	51¾	52	52	54	52½	53¾	52½	53⅛	53	53½
Best & Co	*	21	24¼	20⅝	23¼	19⅛	21⅛	17⅝	19¾	18	20¼	19¾	21¾	20⅛	21½	21⅛	22½	21⅜	22¾	21⅝	22½	22½	23⅞	22½	23⅜
Best Foods Inc (The)	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8⅛	8⅝
Bethlehem Steel Corp (Del)	*	62½	66⅞	58½	64⅝	58⅛	61¾	53½	60⅜	49½	56½	50⅛	53⅝	50⅜	56⅜	52⅛	55⅞	52½	56½	54⅝	59⅛	53½	60½	53½	56¾
7% preferred	100	118	121	117¼	120¼	115¼	116¾	111⅜	115¼	108⅛	111⅛	105¼	110⅛	105	109½	108½	110	109¼	110⅛	109½	113½	110	112¾	108⅛	110
Bigelow Sanford Carpet Inc	*	20	22½	20	21¾	19	20½	18¾	20½	x20	21¾	22	24	22½	23½	x21½	23½	23	24¾	24	25	25⅛	27½	27	29
Black & Decker Mfg Co	*	17¼	19¾	17⅝	19¼	x16½	17⅝	14¾	17¼	14⅞	17⅝	15½	17½	16	17½	15	16½	16½	17	16¾	17⅝	15¾	17½	15¼	16⅞
Blaw-Knox Co	*	6	7⅜	6¼	6⅞	6	6¾	5½	6½	5⅛	5¾	5⅛	5¾	5⅛	5⅞	5⅛	5½	5	5¾	5⅛	6⅝	5⅝	6⅝	5½	6⅜
Bliss & Laughlin Inc	5	14½	14½	13¼	14	13½	13½	11¾	13⅜	—	—	11¼	11½	11½	12½	12¼	12½	x12	12½	12½	13¼	13	13½	12½	14
Bloomingdale Bros	*	12	12	—	—	10	10¼	8	9⅞	9	9	9	9¼	9¼	9¼	10	10	—	—	x9¾	9⅞	9	10	9¼	10¼
Blumenthal & Co preferred	100	—	—	69	69	—	—	65¼	70	—	—	60¼	60¼	58	60¼	—	—	—	—	—	—	63⅞	70	64½	75
Boeing Airplane Co	5	17¼	21⅛	16⅝	18⅞	16¾	18¾	15	18¼	13⅛	15⅜	13½	16	14⅝	17	14¼	16¾	15¾	17⅜	16⅝	18⅜	14⅝	18⅛	14⅝	16
Bohn Aluminum & Brass Corp	5	28⅝	31¾	26	29	27¾	29⅛	25⅜	28⅞	25	26⅞	26	29⅝	28⅛	31¼	31	32	31¾	35½	34¼	38¾	35½	38	x34	43
Bon Ami Co (The) class A		90	94½	93½	95½	85½	92½	78	85½	72	78	77½	79⅞	84¼	88	83	86	83	86	84⅜	86	88	92	87	92
Class B	*	37½	40¾	36	38¼	31⅛	35½	30⅜	x35	30⅝	33	32	36	34	35⅞	32⅜	35	34½	35⅜	34⅛	36	35	36½	35	39
Bond Stores Inc	1	15⅜	17¼	15	15¾	13½	15	13¾	14¾	13⅛	14½	14	14½	13¾	14½	14⅜	15½	15	x15¾	14¾	15½	15	16¾	16	17¼
Borden Co (The)	15	19⅛	20⅝	19¾	20½	18⅜	20¼	18½	19¼	x18½	19⅜	18¾	20¼	19½	20½	20¼	21⅜	20⅝	21½	20⅝	22⅝	20¾	22¼	21⅜	22¾
Borg-Warner Corp	5	19¾	22¾	21⅛	23⅝	21½	24	20½	23⅞	21⅝	23½	22⅛	23¾	21¾	25⅛	24⅜	26	24½	26¾	25⅛	27⅞	25	26⅝	25⅛	28¾
Boston & Maine RR Co	100	1½	2⅜	1⅞	2½	1⅝	2¼	1½	1⅝	1⅝	1⅝	1¼	1½	1½	1⅞	1⅝	2	1⅝	2¼	2	3⅛	2	2¾	1¾	2
Bower Roller Bearing Co	5	27	30⅝	26	27	25	25½	25	27⅞	25½	28	27¼	30¼	—	—	28¾	30¼	x27½	29¾	28	30½	28¾	31¼	27½	30
Brewing Corp of America	15	17⅛	18	18½	18½	17	17	16¾	17	x15	15	—	—	15	15⅝	15¾	17½	17¾	20¼	19½	20⅛	18¼	18¼	17½	18
Bridgeport Brass Co	*	8¼	9¼	8⅛	8⅞	8	8⅞	7½	8½	7⅝	8¼	7⅜	8⅛	7½	8⅜	7¾	8¼	7⅞	8⅜	8⅛	9¼	9	9⅝	8⅝	9⅜
Briggs Manufacturing	*	15¼	17⅜	15¾	18⅜	17	18¾	17¼	18⅞	16¾	18¾	17½	19⅛	17¾	19¼	18	19	18⅛	19⅝	19	21¼	20⅛	21¾	x20½	21½
Briggs & Stratton	*	28	28½	26½	29½	27¼	28⅞	28¼	29	27½	29	28	28	26⅝	28½	27¾	29	29	30	31½	35½	33½	35⅛	33¼	34⅝
Bristol-Myers Co	5	37⅞	43	31⅝	38	31	34¼	30	33	30¾	32½	33½	38	34½	36⅛	34¼	37	32¾	34	35	36	34	35⅞	33	38
Brooklyn & Queens Transit Corp	*	7/16	½	7/16	½	13/32	7/16	5/16	13/32	11/32	11/32	11/32	11/32	11/32	11/32	11/32	11/32	11/32	11/32	11/32	⅜	13/32	13/32	⅜	7/16
Brooklyn-Manhattan Transit	*	1⅛	1¼	1⅛	1¼	1⅛	1¼	1	1¼	1	1	1	1⅛	1	1⅛	1	1	1	1⅛	1	1⅛	1	1⅛	1	1
Brooklyn Union Gas	*	7¾	9½	8⅞	9¾	8½	9⅝	7	8⅜	7½	8⅝	7⅜	8¼	7¼	8⅜	7½	8⅝	7⅝	9	8	10⅝	9	10¾	8½	9½
Brown Shoe Inc	*	31½	35	32⅞	32⅞	32½	32½	29	31½	28½	29	29	29	28¼	28⅜	29	29	29	29⅛	29¾	29¾	29	29⅝	28⅝	29¾
Brunswick-Balke-Collender	*	13	14	12	13	10⅜	12¼	9⅞	11½	10½	11½	11⅝	12¾	12¼	13½	12¼	13	11¾	12⅞	12¼	14⅜	12¾	13⅞	12½	13⅝
Bucyrus-Erie Co	5	8⅛	8⅞	7⅞	8⅝	x7	8⅜	6⅝	7½	6⅜	7½	6⅝	7⅜	6½	7½	6¼	6⅞	6¼	6⅝	6⅜	7⅛	6⅜	7½	6	7
7% preferred	100	105¾	112½	109	111½	103¼	110¾	105	107	104¾	105	105	107	105¼	106¼	105⅜	106	105⅝	108½	103½	105¾	109	109⅞	103¾	108
Budd (E G) Manufacturing	*	2¾	3⅜	2¾	3¼	2½	2⅞	2¼	2⅝	2¼	2½	2¼	2⅝	2¼	2⅝	2¼	2½	2¼	2½	2⅜	3⅜	2¾	3¼	2½	3¼
7% preferred	100	61½	65¾	60⅛	66	51⅛	62	50	53⅜	48½	52½	47½	49½	49¼	54⅛	51	54	50	54	52½	71¼	62	71½	70	85½
Budd Wheel	*	6¼	6⅞	6⅜	7⅛	6¼	7	6¼	6¾	6⅛	6½	6	6⅜	6⅛	6¾	5⅞	6⅜	5¾	6⅜	6⅛	7⅜	x6⅜	7⅜	6⅜	7
Buffalo Forge Co	1	—	—	—	—	15¾	15¾	14½	15⅜	11½	13½	12	12⅛	12	12	11½	12	11¼	13	13	15½	13	15¾	13	14¼
Bullard Co	*	20¼	23	19½	21¼	19	21½	18¼	20⅝	16¼	18⅝	16½	17⅝	17	18½	17½	18¼	17	20½	19¾	25	20	24	x19	20⅞
Bulova Watch	*	24⅛	26	25	25½	22¾	25¾	19⅞	23¼	19½	22¼	22¾	23¾	23½	25¼	24½	25¼	24½	25⅛	25¼	26½	25½	26¾	23¼	26¼
Burlington Mills Corp	1	17¼	19¼	17⅛	18¾	16	18	15⅝	16½	14⅞	17⅛	16½	17	16½	18	18	18¾	17⅝	18½	17⅝	18¾	18	19	17¾	20¾
Convertible preferred $2.75 series	*	54	55½	x54½	55½	54¼	55⅛	53	55½	54	54½	54½	55	55	55¼	55⅛	55½	54	55⅛	54½	55½	55½	56½	55	57
$2.50 series		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	52⅜	52¾	51	53¼	51¾	55½
Burroughs Adding Mach	*	6¼	7½	6⅞	7⅜	6½	7	6⅜	7	6⅝	7¼	7⅛	7¾	7½	8⅞	7¾	8¼	7⅞	8⅛	7⅞	9⅝	8½	9	8⅝	9½
Bush Terminal Co	1	2⅛	3⅛	2¾	3½	2⅝	3⅛	2½	3	2⅜	2⅞	2¼	2⅝	2⅛	2⅞	2¼	2¾	2⅜	3¼	2⅞	3¼	2⅞	3¼	2½	2¾
6% preferred	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	42	42	40	41	42	43½	42	44	43	44
7% preferred	100	18	23	21	24¼	20	24	20	23½	20	21½	20	23¾	20⅛	22¾	21	22¾	20¼	23⅞	22½	24½	23	24¼	20¼	22½
Butler Brothers	10	5⅛	6	5¼	6¼	5¾	6	5½	6⅛	5½	6	5½	5⅞	5	6	4⅞	5⅛	4¾	5	4⅞	5¼	5	5¾	5	5½
5% convertible preferred	30	20	20½	19⅝	20⅝	19¾	20½	20¼	20¾	20⅛	20½	20	20¾	20½	21½	20½	21¼	20½	20¾	20¼	20⅞	20	20¾	20	20½
Butte Copper & Zinc	5	2⅞	3⅞	2¾	3⅜	2⅝	2⅞	2⅛	2⅝	2¼	2⅝	2¼	2¾	2½	3¼	2¾	3	2⅝	3	3	3⅞	3⅜	3⅞	2⅝	3⅛
Byers (A M) Co	*	7⅛	8¼	7¼	8	6½	7½	6⅝	7½	6½	6⅞	6⅝	7	6¾	7⅞	6⅝	7⅜	6¾	7⅛	7	9¾	9¼	10⅝	8⅞	9¾
Participating preferred	100	93	95	x91	94	90	93	80⅛	92½	79¼	82¼	77	79½	71½	79¼	74⅜	77	71½	77	76	80	79	83¾	69⅛	80
Byron-Jackson Co	*	10	11¾	10	11⅝	10⅛	11	11	12¼	11⅝	12¾	11⅞	12½	12	15⅛	13½	14	13⅛	13⅝	13½	15	13¾	14⅞	13⅞	17
California Packing	*	16½	19¾	17½	19¼	16½	17¾	16½	17¼	16½	18	16¾	18⅜	16¾	19	18⅛	18¾	17¾	18⅜	18½	21¼	20½	21⅜	19¾	22⅝
5% preferred	50	x50⅞	50⅞	50⅞	50⅞	—	—	50¾	50⅞	—	—	—	—	51½	51½	51⅝	51⅝	—	—	—	—	53⅞	53⅞	53⅞	53⅞
Callahan Zinc-Lead	1	⅝	1¼	¾	1	⅝	13/16	⅝	¾	9/16	¾	½	⅝	½	⅝	½	⅝	½	⅝	½	⅞	⅝	¾	½	⅝
Calumet & Hecla Consol Corp	5	5⅞	7⅛	6⅜	6⅞	6	6½	6	6⅝	5⅞	6⅛	5¾	6⅛	6	6¼	6	6⅜	6	6⅝	6½	7½	x6½	7⅝	6¼	6⅝
Campbell Wyant & Cannon Fdry	*	11⅞	13½	12⅝	13¼	12⅝	15⅜	13¾	15½	13¾	14½	13	13¾	12⅞	14¼	13¾	15¼	14½	15¼	14¾	15¾	15½	16¾	14⅝	16
Canada Dry Ginger Ale	5	10⅞	12½	11	12¼	10⅛	12⅜	9⅛	10¾	9¼	x11	10¼	11⅜	11¼	12½	11¼	12	x11⅜	12⅞	11¾	13½	12¼	13½	12⅞	15⅛
Canada Southern Ry Co	100	30	30	30¼	30½	31	32	29	29	29¾	30¼	29½	29½	29	30	31	33	30½	33	29	31½	30	30	27½	28½
Canadian Pacific Ry Co	25	3⅜	4⅞	4⅛	4½	4	4⅝	4	4½	4	4⅜	3⅞	4¼	4	4⅝	4¼	4½	4¼	5½	5⅜	6¾	6⅛	7⅜	6⅛	6⅞
Cannon Mills	*	33¼	36½	35⅞	37½	34¼	35	30	34½	29⅝	30½	29¾	31	30	31½	31½	32½	31⅝	32¾	32	33¼	32¾	35	34	36
Capital Admin Co Ltd class A	1	1⅞	2⅛	1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅞	2¼	2⅜	2⅜	2½	2½	2¼	2¼	2	2¼	2½	3⅜	3½	4¾	4¼	4⅝
$3 preferred class A	10	34	36¼	36⅜	37	36	36	32	32	32	33	32¼	35	—	—	35	35	35	35	34¼	36	—	—	38½	38½
Carolina Clinchfield & Ohio Ry	100	85⅝	89	87	88½	87¼	88½	77	88	77	84¼	79	82	x83	85	83	85½	83	84¾	x83½	85½	84⅞	86⅛	83⅜	85¼
Carpenter Steel Co	5	25½	27¾	24⅞	26½	24½	26	23½	25	24	25½	23	25½	22½	24½	23¼	24¼	23	23⅞	23¾	28¼	26	28½	23¼	27
Carriers & General Corp	1	2⅝	3	2⅝	2¾	2½	2⅝	2⅜	2⅝	2¼	2⅜	2¼	2⅜	2¼	2½	2⅜	2⅝	2½	2¾	2⅝	3¼	2⅞	3½	3	3¼
Case (J I) Co	100	64	68⅛	63½	69	60½	64½	54¾	61¼	57⅝	64½	64¾	70¾	66⅞	72	68	70	65	70	66	72¼	68½	74	x68¼	78
7% preferred	100	117	118¾	117½	121	118	121	119¼	121¼	120	122½	120	122	120¾	123	120	123	121½	126	124	126½	124	125	125¼	130
Caterpillar Tractor	*	38¼	42	33¾	39	33½	35⅞	30	35½	31½	33⅜	32	36¼	33¼	37¼	33½	37¼	32¾	35¼	35¼	39⅜	36¼	38⅜	36⅝	42¼
Celanese Corp of America	*	19⅝	21¼	18	20⅛	17	19⅞	15	18	15⅜	19	17¼	19¾	17½	20	19⅛	21⅛	19½	21½	21½	25¾	24¼	26½	26⅛	29⅜
5% series prior preferred	100	90	93	87½	90¾	86	90	79	86¼	82	89¼	x88¾	91	88½	90	89½	90	90	90¾	90½	92¾	92¼	95	92¾	97½
7% prior preferred	100	118½	120⅜	115	120¼	115¼	118¼	110	116	111	116½	117	120	114	118	114½	118⅞	115¾	119	117¾	120	118½	120	116	119
7% series prior preferred	100	90	94½	83	90¼	84½	90	77	84⅜	79⅛	84¾	81⅝	83½	81¼	85½	85	88⅜	87⅞	91½	90¼	93¾	93½	95	94½	97½
Celotex Corp	*	7⅝	8¼	7⅛	7⅞	6⅞	7¾	6½	7¼	6¾	7	6⅞	7⅜	6⅝	7⅝	6⅛	6¾	6⅛	6¾	6⅝	7⅜	7¼	7⅝	7¼	8½
5% preferred	100	70	71½	66	71	67	68½	67½	70	66¾	69¾	68	70	68	70½	69⅝	70¼	67¾	70⅛	69½	70	69	70¾	70	75¾
Central Aguirre Associates	*	18	23⅝	18½	22⅝	16½	19	16	17⅛	16	17¼	16¼	18½	16⅜	17½	16	16⅞	16	17	16⅜	17⅜	16½	19¼	16½	18
Central Foundry Co	1	1¾	1⅞	1¾	2¼	1¾	2¼	1⅝	2	1½	1¾	1⅝	1¾	1½	1¾	1½	1⅝	1½	1¾	1¾	2⅛	1¾	2⅜	1⅝	2
Central Illinois Light 4½% pfd	100	97	110	97¼	100	90	96½	92	94½	92¾	95¾	93¾	97	96½	100	96	96½	96	99	96¼	98¼	98	98¾	97	99
‡Central RR of New Jersey	100	1⅝	3	2½	2⅜	2½	3⅛	2½	2¾	2	2½	2	2⅛	2	2½	2⅝	3⅛	2¾	3⅜	2⅝	3⅝	2¾	3⅝	2	2⅞
Central Violeta Sugar Co	1	15½	18	15⅝	17½	15½	17¼	14⅛	16½	13	15	11	11¼	11	12¾	11½	12½	12½	13½	13	15⅜	12⅞	15½	12	13¼
Century Ribbon Mills	*	2½	3	3	3¼	2⅜	2⅝	2¼	2¼	2	2¼	2⅜	2½	2⅛	2⅜	2¾	2⅞	2⅝	2¾	2⅝	3¼	3¼	3¾	3	3⅛
Preferred	100	85	92	—	—	88	95	90	90	90	90	85	88	82	83½	83	83	85	95	90	90	91	91	94	104
Cerro de Pasco Copper	*	27	31¾	28	30¼	28¼	29⅞	27¾	30½	28¾	30½	28¾	29½	29⅛	32¼	29½	32⅜	31¾	34⅛	33	35	31¼	34½	30⅛	33½
Certain-teed Products	1	2	2½	1⅞	2¼	1⅞	2	1¾	2	1¾	2	1¾	2⅛	1¾	2⅛	1¾	2	1¾	2⅜	2⅜	2⅝	2½	3⅜	2¾	3
6% prior preferred	100	23¼	29	26	29	25	28½	25⅛	28½	23⅞	27	23¾	25¾	23¼	27¾	25	26¾	24½	28⅜	27½	29¾	28	32¼	30½	32⅞
Chain Belt Co	*	17½	19	16½	17⅛	16½	17½	16¼	17⅜	16¼	17¼	16	16¼	17	17½	16	17	15½	16½	17	18¼	16⅞	17½	16¼	18
Champion Paper & Fibre Co	*	16	16¾	16¾	17	15¼	16¾	14¾	15⅛	14½	15	14⅜	14¾	14½	15	15½	15¾	15¾	16½	17	18⅞	18¼	18⅞	17	18¾
6% preferred	100	97	100	99	100	97	99½	93	97¾	93¾	99⅝	96	99	97	99	93⅝	96⅛	95	96	95⅜	98	98⅛	100½	99	100

* For Footnotes, see page 410

NEW YORK STOCK RECORD

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High	Low $ per Share	High
Checker Cab	5	7⅛	7½	6¼	7	5⅞	6¼	5½	6¼	6¼	7¼	6½	6½	6	8¼	6½	7	6	6⅞	6½	9½	8½	9½	7⅝	8⅛
‡Chesapeake Corp	*	3½	4	3⅝	3⅞	3¼	3⅝	2⅞	3⅛	2¾	3	3	3¾	3⅞	4¼	--	--	--	--	--	--	--	--	--	--
Chesapeake & Ohio Ry Co	25	33½	36¾	33	36¼	27⅝	33¾	27½	29⅞	28⅜	30⅛	29⅝	30½	29⅝	31⅞	30⅝	32⅝	32	33¾	32¼	34½	34¼	35½	32⅛	35⅛
Preferred series A	100	96	96	97¾	98	89½	95½	89	90	89	90	90	93½	94	94	93¾	95¾	95	96⅞	95	97	95	95½	92	95
Chicago & Eastern Illinois Ry	*	1	1⅝	1⅛	1½	1	1¼	⅝	1	¾	1	¾	¾	⅝	⅞	¾	1¼	1¼	2	1½	2¼	1⅞	2½	2⅜	2¾
Class A	40	3¾	5	4	4⅝	3¾	4½	3	4⅛	3	3½	2¾	3⅜	3	3¾	3½	6	5⅞	7⅝	6¾	8½	7	8¾	7¼	8½
Chicago Great Western	50	1⅝	2¾	1⅞	2⅝	2⅛	2½	1¾	2¼	1½	2	1⅜	1⅝	1½	1¾	1⅝	2¼	2	2½	2⅛	2⅜	2	2⅝	1⅞	2⅛
5% preferred	50	9⅛	12⅜	10⅜	11⅞	10½	13½	9¾	12¾	8⅞	10⅞	8¾	11¼	9⅞	11¼	10⅞	13¼	12⅜	13¾	12⅜	13⅜	10¾	13	x10	11⅞
Chicago Mail Order Co	5	4⅛	4⅝	4⅛	4⅝	4⅛	4⅞	4¾	5	4⅞	5⅛	4¾	5⅛	4⅞	5¾	5½	6⅛	5¾	6¼	6⅛	6⅝	6¼	7⅛	5¾	6¾
Chicago Pneumatic Tool	*	15½	17½	15	16¼	15¼	16⅝	14⅛	16⅞	12⅛	14⅜	12¼	13⅞	12⅜	13⅞	12	14¼	13⅝	14¾	14¾	16½	14¼	16⅜	14	15¾
$3 convertible preferred	*	37	39¾	37½	37¾	36	37¾	33	37	33¾	33¾	34	35½	34½	35	34¼	35¾	34½	35½	35¼	38¼	37¼	37½	36	38
Prior preferred ($2.50 cum divs)	*	50	52	50	50⅞	x50	50¾	50⅛	51¼	50	51½	48⅜	50	47	48	46	48	49½	49½	48	50	48	48	46⅜	48
‡Chicago Rock Island & Pacific	100	3/32	⅜	¼	11/32	¼	5/16	⅛	7/32	⅛	3/16	⅛	⅛	⅛	¼	⅛	¼	⅛	⅝	9/32	9/16	¼	½	⅛	5/16
7% preferred	100	¼	¾	¼	¾	⅜	½	7/16	11/16	⅜	¾	½	½	½	9/16	½	⅝	9/16	1⅝	1	1⅛	¾	1¼	½	13/16
6% preferred	100	3/32	½	⅜	⅝	⅛	½	3/16	7/16	3/16	13/32	3/16	¼	¼	7/16	5/16	⅜	⅜	1¼	9/16	1⅛	½	¾	⅜	¾
Chicago Yellow Cab	*	8⅜	9	x8⅞	9⅛	9	9¼	9⅜	9⅝	9¼	11½	11⅜	11¾	11	11¼	11	11⅛	11	11⅛	11	11⅝	11⅜	11⅞	11½	11⅝
Chickasha Cotton Oil	10	11⅞	12⅝	12½	13¾	12⅜	13½	12	12⅛	11½	12½	11⅛	12½	11⅛	12¾	12¾	13⅜	12¾	13½	13	13¾	13¼	13⅝	13⅛	13½
Childs Co	*	1⅛	1½	1⅜	2¼	1⅜	1½	1⅛	1⅜	1⅛	1¼	1⅛	1¼	1¼	1⅜	1⅛	1¼	1⅛	1¼	1¼	1¾	1¼	1½	1	1⅜
Chile Copper	25	21½	25	21½	23	21½	21½	21½	21½	20	21½	--	--	--	--	--	--	20¾	21	21⅞	23⅞	23¼	25	22¾	23¼
Chrysler Corp	5	43⅞	49½	46⅛	52	50⅛	56	51	56¼	53	60⅛	57¼	62⅞	58½	63⅞	57½	62	58⅜	62⅝	61	66⅝	64	67¾	64½	70¼
City Ice & Fuel	*	9	10	9¾	10¼	9⅛	10¼	9⅛	9¾	9¼	10	9½	10½	9⅞	10½	10¼	10¾	10	10½	10	10½	10	x10⅜	9¾	10½
6½ preferred	100	93	96½	93½	96	92⅛	95	93	94¼	92	94¼	94	96	95	96½	95	99	96	97	97	98	96	97½	95	97¼
City Investing	100	--	--	--	--	--	--	34	34	34	34	--	--	--	--	--	--	32¼	32¼	32	33	--	--	33	33
City Stores	5	2⅜	2⅝	2⅜	2½	2⅛	2½	2⅛	2½	2⅛	2½	2⅜	3	2½	2½	2⅜	2½	2⅜	2⅝	2½	3	2½	3	2½	3
Clark Equipment	*	31¼	34½	31	33	29½	34½	29⅞	34	30	30½	28	30½	28½	31¼	30¾	34⅛	33	37	36¼	37⅞	36½	39⅜	36	37
C C C & St Louis Ry Co	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	120	125
5% non-cumulative preferred	100	71	71	--	--	72	72	67¾	67¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cleveland Elec Illum $4.50 series pfd	*	109½	112	110	111	107⅞	110	109¼	110¼	107½	110¼	107¼	108⅜	108½	112	109½	111¾	108¾	111	110	111½	108¼	112¼	108	109½
Cleveland Graph Bronze Corp (The)	1	26	29	25¾	27⅛	25	25⅞	22¼	25⅞	22	23	23¾	24	22½	24½	24	26	25⅝	28⅞	26¾	28⅝	28	29¼	28⅜	31⅝
5% preferred	100	98	100	96	97½	96	98	97⅛	98	95½	100	96	100	99¼	100½	97½	100	97⅜	99½	98½	100	99½	101	100¾	102
Cleveland & Pitts 7% gtd	50	82¾	82¾	84	84	83½	84¼	80	84	77⅝	79	78	78	78	79½	79	79	79¾	80	79¾	81	81¾	83	81¼	83
Special guaranteed 4%	50	50	50	--	--	--	--	--	--	47	47	--	--	--	--	50	50	48	48	--	--	--	--	--	--
Climax Molybdenum Co	*	39⅝	44	37¼	40	32⅝	40½	32¼	34¾	32¼	35⅛	33⅛	x35¾	35⅛	39	37½	39	38½	41½	40⅜	43⅞	37½	43⅜	37⅜	39½
Cluett, Peabody & Co	*	30¾	36½	32½	34	29⅛	33½	25⅜	29⅝	26	29¼	29¼	32¾	30	33	30½	33¼	31	32⅞	30	32	29⅝	32⅝	31⅝	34
Preferred	100	139	141½	141½	142¼	142	142½	141	142	141½	143	143½	143½	--	--	--	--	145	145	148	148	149	149	149	149
Coca-Cola Co (The)	*	67⅝	79½	59¼	71¼	56½	62¼	57	67¾	63½	71½	70¾	79¾	75¼	80½	75¼	77½	x75	76	75½	81½	80	92	84	89½
Class A	*	55½	63½	57¼	58	57½	59	58¼	59¾	57½	60½	58¾	60	58¾	59½	58⅛	59½	60¼	61	62	62	62⅞	62⅞	60½	60⅞
Coca-Cola International Corp	*	--	--	470	470	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Colgate-Palmolive-Peet Co	*	12⅝	13⅝	12⅛	13½	11½	12¼	11½	12¾	12⅝	13⅞	12⅞	14⅛	13⅛	15	14⅜	15⅛	14⅝	15⅜	15	16¼	16½	17¾	x15¾	17⅝
$4.25 preferred	*	102¾	105½	101	104	100	102¼	97¼	100	98	99	98⅞	101	101	101	101	101	104	104	104	105	104	105	106	107⅛
Collins & Aikman	*	12½	13⅞	12¼	14¼	12	13	11⅞	13	10⅝	13¾	13¼	14¼	12⅞	15½	13¼	14⅜	13¾	14¾	14½	18¾	16¼	17½	17	18¾
5% convertible preferred	100	99	105	100	103	98	99	98	99⅞	96	97¼	99	101	102½	103	103¼	103¾	103½	104¼	104¼	105	105½	106	107	108
Colorado Fuel & Iron	*	16	18	15¼	17¾	14¾	16	13¾	15⅜	13½	15½	13⅝	14½	14	15⅝	13⅞	14¾	13¾	15¼	14⅞	16¼	14	15⅝	13½	14⅞
Colorado & Southern	100	¾	1¼	⅞	1⅛	¾	1	⅝	¾	11/16	¾	11/16	⅞	⅝	15/16	⅞	1⅛	1⅛	4½	2¾	3½	2⅛	3½	2	2¾
4% first preferred	100	1½	2½	1⅞	2½	1⅝	2	1½	1¾	1	1¾	1⅛	1¾	1½	1⅞	1⅝	2⅛	2	5¼	4⅜	5¼	2¾	4⅞	2¾	3¾
4% second preferred	100	1	1½	1⅜	2	1½	1¾	1⅛	1¼	1	1	1	1⅛	⅞	1½	1⅛	1⅞	1⅝	5	3¾	4⅜	2⅝	4¼	2⅜	3¼
Columbia Broadcasting System	2.50	12	13⅝	9⅞	12¼	9	10¼	8½	9¼	8⅞	11⅜	11¼	12¼	11	12½	11¾	12¾	11⅜	12¼	11¾	15½	14¼	15¾	14¼	16½
Class B	2.50	12	13½	10	12	9	10⅜	8⅜	9⅛	9	11⅛	11⅜	12¼	11½	12½	12⅛	12¼	11⅜	11⅞	11½	15⅝	14¼	15¾	14⅜	16⅜
Columbia Gas & Electric	*	1⅜	1¾	1¼	1½	1¼	1½	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	1⅛	1¼	1	1¼	1⅛	1¾	1⅝	2½	1⅝	2
6% preferred series A	100	49	54	45¾	52	36½	46½	x32¼	39	33½	36½	33	36½	33	37¼	31½	34¼	30½	35¾	33½	41⅛	39½	44⅜	37	41½
5% preferred	100	44¼	45½	38	43⅛	36	39½	32	36⅝	33	34	32	34	33	34½	29⅜	32½	29	32	30⅞	37¼	36	39	34	38
Columbian Carbon Co	*	66½	72	69¾	71	51	70	59¼	61	60½	x68	65	72	68½	74	73	75	72	74	73½	77	75	78	75	84¾
Columbia Pictures Corp	*	5⅛	6½	5⅞	6½	5¼	6¾	5¼	6	5⅞	6⅜	6⅛	7¾	7¼	8⅜	7¾	8⅞	7¼	8½	8¼	11¼	9½	11⅛	9¾	11⅛
$2.75 convertible preferred	*	24	26½	25⅜	26½	25	27	25¼	27	25	26	26	29½	29	30	30	31	30⅛	31	32	35	33½	34½	30½	32¾
Commercial Credit	10	16⅛	18½	17⅜	18⅞	16¼	18⅝	16⅜	18	17⅜	21¼	19⅜	22⅛	20	22⅛	21¾	23	22¾	24⅛	22⅝	24	23⅝	28⅞	26⅝	29¼
4¼% convertible preferred	100	94	97½	98	100	97	98½	91⅛	93	91⅛	93	97	101	100⅞	101	97	98½	100	100	100⅜	102	104	105½	105	105½
Commercial Investment Trust	*	20¼	23¾	22¾	25	21½	24⅝	21¼	23¾	22¾	26⅞	25¼	27⅜	25⅜	27⅝	26	27½	26⅞	28½	27⅜	28¾	28	32½	x31½	34
$4.25 convertible pfd series of 1935	*	102	102¼	102½	102½	100¼	103½	100¼	101	100¼	102	102	102¾	105	105	103½	104½	104⅛	105⅛	105⅛	105¼	106	106	107	109¼
Commercial Solvents	*	8½	9¾	8⅛	9½	8	8⅞	7⅞	8⅜	7¼	8¼	8	8⅝	8⅛	9⅛	8⅝	9⅛	8¾	9½	9⅛	10¼	9⅛	9⅞	8¾	9⅞
Commonwealth & Southern	*	3/16	11/32	¼	5/16	3/16	9/32	3/16	¼	3/16	7/32	5/32	¼	3/16	¼	3/16	¼	3/16	¼	7/32	11/32	¼	11/32	7/32	9/32
$6 preferred	*	40¾	44½	38	42	27	38½	24½	29½	23¾	31½	23½	27¼	21⅛	26½	21¾	26⅛	25	29	27½	35½	30¾	35½	32½	37½
Commonwealth Edison Co	2	21⅛	23¾	20¼	21⅞	18¼	20¾	17⅜	19½	17¾	20⅜	20	22	19	20½	18¼	19½	18⅝	20⅛	19¾	21⅞	20⅜	21⅞	20¼	21½
Conde Nast Publications	*	2½	3⅜	2⅝	2¾	2⅜	2½	2¼	2¼	2	2	1⅞	2	2	2⅛	2	2½	2½	2¾	2½	2½	2¾	2¾	2½	3
Congoleum-Nairn Inc	*	14⅞	16½	x15	16	13⅝	15¼	12½	14½	12¾	13¾	14	15¾	14½	15¾	15⅛	16¼	16	16¾	15¼	16⅝	16	17¼	16⅛	18⅝
Consolidated Aircraft Corp	1	17½	21⅛	16½	18¾	17⅛	21½	16⅝	19¾	15	17	15½	17	15⅝	18	15½	17⅛	16¼	18	17⅛	21¼	16⅞	20⅝	16	18
Consolidated Cigar	*	10	11⅜	9⅞	11¾	10	11½	10	10⅜	10	10⅞	10	10½	9¾	10½	9⅜	10¼	9½	10½	10½	11½	11	12	9⅝	12⅜
7% preferred	100	83	87⅜	87	89	88	90	75	88½	79	80	78	78¼	77	79	74¼	77	80	89	87¼	89	83⅝	87½	87½	87½
6½% prior preferred	100	94⅝	96½	92½	97⅜	90	94½	83	94	85⅝	89⅞	84½	89¾	87	90	90	92½	87¼	92	88	92	89¾	91½	89⅛	91¼
Consolidated Coppermines Corp	5	6⅛	7⅜	6	6⅞	6	6⅝	4⅞	6⅛	4⅜	5	4⅛	4¾	4⅜	5¼	4¼	4¾	4	4½	4⅜	5¾	4½	5½	x4⅜	4⅞
Consolidated Edison Co of N Y Inc	*	12¼	13⅞	12½	14	11½	12¾	11⅜	12	12	13¼	12⅜	13⅝	13	13⅞	x12¾	13⅜	13	13⅝	13⅛	16¼	14¾	16⅞	14⅝	15¾
$5 preferred	*	89	94	85	89	80	86	78	83¾	84	88	86¾	89	86	89½	85	88	83	87½	83⅛	89⅛	89¾	93½	86¾	91½
Consolidated Film Industry	1	9/16	9/16	9/16	9/16	7/16	9/16	7/16	7/16	⅜	7/16	⅜	½	7/16	½	7/16	½	⅜	½	½	9/16	½	¾	⅜	½
$2 participating preferred	*	7½	9	8¼	9	7½	8⅝	7	7½	7⅛	7¾	7¼	7½	7⅜	7¾	7	8	7	7¼	7⅛	8	7½	8⅜	7½	7⅞
Consolidated Laundries Corp	5	1½	2⅛	1¾	2	1¾	2	1⅞	2	1¾	1⅞	1⅝	1¾	1¾	2	1⅝	1⅝	1⅞	2¼	2⅛	3	2½	2¾	2⅝	2⅞
Consolidated Oil Corp	*	5¼	6⅛	5⅛	6⅛	5	5½	4⅞	5⅛	4⅝	5	4⅞	5¼	4⅞	5⅜	5⅛	6⅝	6¼	6⅞	6⅝	7	6⅝	7⅛	6⅝	7⅛
Consolidated RR of Cuba 6% pfd	100	6¼	8¼	6¼	7½	6⅝	8	7⅛	7½	6⅜	7¼	5½	6½	3¾	6½	4⅛	4⅞	4¼	5¼	4⅝	6	5⅛	5⅞	4¼	5
Consolidation Coal Co	25	4⅜	5¼	4⅞	5⅝	4¾	5¾	4½	5⅝	4⅝	5	4⅞	6½	5¼	7⅛	6¾	8	7¼	8⅛	6⅞	7⅞	7¾	9	7¼	8
5% convertible preferred	100	22	25¼	25¼	29	26⅛	31	25	29½	25	26	25	31⅞	30	32⅞	32¼	36	33	36⅛	33	36	36	39	36½	36½
Consumers Power Co $4.50 pfd	*	96	96¼	91	94	86	89½	82½	85½	82	85⅛	86⅞	89	92	92	88	89½	83¼	90	83½	86¾	84¾	88⅜	88	90½
Container Corp	20	12⅝	13½	12	12⅞	12	13⅜	12⅛	13½	12½	13⅜	12	13½	11⅜	12½	12	12⅜	12	13⅞	13⅝	16¾	14¾	16⅜	15	16½
Continental Baking Co	*	2⅝	3¼	2⅝	3⅛	2⅜	2⅞	2¼	2½	2¼	2½	2⅜	2¾	2⅝	2⅞	2½	2⅞	2½	3⅛	2⅞	4	3⅝	4⅛	3⅞	5
8% preferred	100	98	103½	96½	102½	83	94½	77	83	75½	88	93¼	100	90	94½	91	91	92½	99	97	98½	98½	98½	96⅛	98
Continental Can	20	23¼	27¼	25	26½	22⅞	26½	21⅛	24½	21¾	25	23¾	26⅞	24¼	28	23¼	25	23½	24¼	23¼	27⅜	x24¾	27⅜	25	28⅜
Continental Diamond Fibre	5	7⅜	8¼	7⅝	8⅛	7¼	8	7¼	8	6⅞	7⅞	6⅜	7	6½	7	6¼	6⅞	5⅞	6⅜	6¼	6⅞	6¾	7¼	6⅛	6⅞
Continental Insurance	2.50	39	42	37¼	39	33⅞	38¼	30¾	35	32¾	36	35¼	37⅞	35½	38½	37½	39⅛	36⅝	38½	38⅜	40¾	40	41⅛	40⅞	42¾
Continental Motors	1	3¼	3¾	3⅛	3⅝	x3¼	3⅝	2⅞	3⅝	2¾	3⅜	3	3⅜	3	3¾	3⅜	4	x3⅝	4	3¾	4¼	4	4⅞	x3⅞	4¼
Continental Oil of Delaware	5	20⅝	24	20⅝	23¼	18⅝	21⅝	17	19⅝	19	20⅞	19¾	22	21	23⅞	22¾	23⅞	22⅝	24¼	23⅝	26⅞	25⅛	27	26	27½
Continental Steel Corp	*	18	19⅞	18	18¼	17½	18⅛	15½	17¾	15½	16	16	18	16½	18½	17	17¾	17	17⅜	17½	21	20	21½	18⅛	21
Copperweld Steel Co	5	10½	12½	x10¼	11⅜	9¾	10¾	8⅝	10	8⅝	9⅜	8¾	9¼	9⅛	10⅛	9½	10	9½	10¼	9½	11¼	9¼	10⅜	8⅞	9¾
Convertible preferred 5% series	50	49	51½	x49¾	49¾	45	48⅜	45	47½	46⅛	47	45¼	46⅝	48	50	--	--	46	46	46	48½	45½	46½	45	45
Corn Exchange Bank Trust Co	20	30	33¾	29⅝	33	25½	29¾	25⅜	29	27⅝	29⅝	29	31	31	33½	31	34¼	33	35¼	34	35½	34	36⅛	34⅛	37½
Corn Products Refining	25	52⅜	55¾	51¾	54½	47	52¾	42¼	x47	43½	48½	48¼	49¾	x48	52	47¾	51⅛	49½	51⅞	49	53⅝	52¼	55	54	58
Preferred	100	164	174	171½	173	164⅛	173	159	168½	164	170	166	170½	171	174	174	176½	175	177½	174	179	172	174½	175	177
Coty Inc	1	3	3⅜	2⅞	3⅛	2⅞	3	2⅞	3	2½	2⅞	2½	2¾	2⅝	2⅞	2⅝	2⅞	2⅝	2⅞	2¾	3¼	3¼	3½	2⅝	3⅜
Coty International Corp	1	7/16	½	13/32	⅝	13/32	9/16	13/32	½	13/32	½	½	⅝	⅝	11/16	⅝	⅝	9/16	⅝	9/16	⅝	9/16	⅞	⅝	⅞
Crane Co	25	13	14	13	14	12¼	13¾	10⅜	12⅞	10⅝	12	11	11⅞	10⅞	13⅛	11½	12½	11½	12⅜	11¾	14⅛	12⅝	14⅛	12½	14⅝
5% convertible preferred	100	90⅜	95⅞	92	94	90½	93	89¾	92½	89	92	85	90	88¾	93	92	94⅞	91¾	93½	94	98	x94	98⅞	92⅜	95½
Cream of Wheat Corp (The)	2	12½	14⅞	14	14¾	12⅝	14⅝	13¼	14	13½	14	13½	14⅛	14	16	14½	15½	15	16¼	16	16⅝	16	16⅝	15¾	16⅞
Crosley Corp (The)	*	6¼	6¾	6¾	7	6⅝	8	6	7½	5¾	6¼	6¼	6½	6¼	6⅝	6½	6⅞	6¼	7	7⅛	9½	8¾	9⅜	7⅛	9⅝
Crown Cork & Seal	*	16½	18⅞	17½	19½	16½	18	14⅜	17½	14¼	17¾	17	18⅞	17⅛	18¼	16	17½	16⅞	17¾	16½	18¾	17⅝	20½	18¼	20
$2.25 convertible preferred	*	39	41	x38½	40⅜	32	38½	33	36	35¼	36	36	36½	36¼	37½	35	36¾	35¾	36½	37¼	40¼	x35	40	35⅝	38
Crown Zellerbach Corp	5	10⅝	11⅞	10⅝	11⅞	10⅝	11½	10	11¼	10⅛	10⅝	10⅛	11⅛	10½	11	10⅜	11¼	10½	12⅛	11⅜	12⅛	11	11¾	10⅛	11⅛
$5 convertible preferred	*	84	88½	80	85⅛	77¾	80¼	78	81	77	81	77	78½	78½	82	81	83⅛	83½	85½	83½	85½	80	84½	78	80⅛
Crucible Steel of America	*	32¼	36	30¾	33⅜	29¼	33½	26½	31½	23¾	28	24¼	26½	24½	28⅜	26	27¾	26⅛	31¼	30⅜	38¾	32½	39⅝	30⅞	34¾
5% convertible preferred	100	76	79¼	77½	79	72¾	77½	67	74½	67	69½	63	68	63¾	67¾	64	66¾	66⅜	71	70½	82	74½	84	70	74½
Cuba RR 6% preferred	100	10½	13¾	11¼	12½	11	13¼	10½	12	10	12½	8⅝	11½	9	11	8¾	9¼	9½	10	8⅞	10⅝	10⅛	11	9½	10½
Cuban-American Sugar Co	10	7⅜	9	7⅝	8¾	7	7⅞	5⅞	7½	5⅛	6⅛	5	6¾	5⅜	6½	5⅝	6⅜	6	7⅜	6¾	7⅞	7	8¼	7⅛	8
Preferred	100	120	134	131	132	132	132	128	129	130	135	88	140	89¾	92½	93	93	x94½	97	95	100	102	103	102½	105
5½% convertible preferred	100	74½	81	81½	83	80¾	82¼	77	81	78	82⅝	80	83	82	82⅝	83⅛	84¼	84½	85	84	85	85½	88	95	95½
Cudahy Packing Co	30	11⅜	13¼	11¼	12	10⅛	11½	9⅜	10⅜	8¾	10	9¼	10	9⅝	11¼	9½	10½	9	9⅞	9¼	11	10	11¼	10	10¾
Cuneo Press Inc	5	14	15½	14	14¼	13	14	13½	14⅝	14⅝	15½	15¾	16⅝	16¾	18	18¼	19½	17¾	19⅝	18	18½	17⅞	19½	15¾	18½
4½% preferred	100	96	98	90	95⅛	91	91	93	93	90	93	93	93	--	--	--	--	97	97	--	--	98	99½	99	100
Curtis Publishing Co (The)	*	13/32	¾	½	⅝	9/16	13/16	9/16	⅞	9/16	¾	9/16	¾	9/16	11/16	9/16	¾	⅝	⅞	¾	2	1¼	1¾	1½	2
Preferred	*	14½	17⅜	14	17½	14	18¼	15	17¼	13½	15	14	16	15	16½	16½	18¼	16½	18½	19¼	30½	29½	32½	29½	32½
Prior preferred	*	16½	18¾	16	17½	15⅜	16⅞	13¼	15⅞	12½	15	12	15	12¼	14½	13	15	14⅝	16½	16⅛	20⅝	16⅞	19⅛	16⅛	18¾
Curtiss Wright Corp	1	8	9⅛	7⅜	8¼	7¼	8⅛	6¾	7⅝	5⅞	7	5⅞	6⅜	5⅞	6⅞	6¼	7¼	7⅛	8¼	7⅞	9	6½	8⅞	6½	7
Class A	1	24½	25⅞	24⅜	25⅜	21¼	25¼	21⅛	22¾	19½	22⅜	18	21⅛	18½	20½	19⅞	21¼	21¼	22⅞	22½	24⅜	21	23	19¾	22⅜
Cushman's Sons Inc 7% pfd	100	80	80½	80	83½	81½	83⅝	86	86	--	--	85½	87	90	90	89	89	92	92	94	95	--	--	93½	93½
$8 preferred	*	44	45	--	--	48½	48½	52	52	--	--	56	56	--	--	56	56	60¼	60¼	68	77	81	81	80	80
Cutler-Hammer Inc	*	16½	17¾	14¼	17	13⅝	14⅝	13½	14¾	12¾	13⅞	12⅝	13¼	12⅝	14	13⅞	15¾	15⅛	16¼	16	18	16	17⅛	15¼	16¾
Davega Stores Corp	5	3	3¾	3	3⅜	3	3	2⅞	3	3	3	3⅛	3⅛	3	3⅝	3	3⅛	3⅛	3¼	3⅛	3½	3¼	3⅝	3¼	4
Convertible 5% preferred	25	15½	15¾	15½	16	15⅝	15⅝	15½	15⅞	16⅛	16⅛	16⅛	16⅛	16½	17½	--	--	16¾	17	17⅝	17¾	17⅜	17⅜	x16¾	17
Davison Chemical Co (The)	1	10	11⅝	10¼	11⅜	9½	10½	8¾	9⅞	9½	10	9	10	x9	9½	8	9⅞	9½	11	10⅝	11¼	11	12⅝	11½	12¼
Dayton Power & Light 4½% pfd	100	108½	110	107¾	108⅞	102	108⅝	103¼	106½	x103⅜	106½	105½	107	107½	108	107	108½	106	108	107½	108¼	108	108½	107	107¾
Decca Records Inc	1	7¼	8½	7	7⅞	6⅝	7½	4⅞	7	5¼	6½	6	7	5½	6¼	5⅞	7½	7¼	8½	7¾	8½	8	9¼	9¼	10¼
Deere & Co	*	21	24¼	21⅝	23¼	19	22¼	18½	22½	18¾	22¼	21¼	23⅝	21	23	20⅞	23½	21⅜	22⅞	x20⅞	24⅛	21⅛	23½	21¾	27¼
Preferred	20	27⅜	28⅞	27	29	27¼	28½	26	28½	25½	26	25⅞	26¾	26⅜	27⅞	27¼	27⅞	26⅞	28	28	30	29	30⅛	28	30⅛
Deisel-Wemmer-Gilbert Corp (The)	10	10¾	11½	10½	11⅞	10¼	11	9⅞	10½	10⅛	10⅜	10¼	11	10¾	11½	10	11	9⅞	10⅜	10½	11½	11½	13⅛	10½	13
Delaware & Hudson	100	7	10⅜	8⅞	11⅞	8⅜	9½	7⅛	8⅞	7¼	7⅞	7⅛	8⅜	8	9	8¾	9½	8⅛	10⅛	9⅞	11⅜	8¾	10⅞	8½	9⅝
Delaware Lackawanna & Western	50	3⅛	4⅞	4	4⅝	3½	4¼	3	4	2⅞	3⅜	2⅞	3⅜	3⅛	3¾	3⅛	3⅝	3⅛	3⅞	3½	4¼	3¼	4⅛	3	3⅜
‡Denver Rio Grande & West pfd	100	1/32	½	⅜	⅜	⅜	⅜	--	--	--	--	¼	¼	9/32	⅜	7/16	½	5/16	1⅛	½	11/16	¼	¾	5/16	½
Detroit Edison	20	16⅞	18⅝	17¾	19	15⅝	18⅛	14⅝	15⅝	15¼	16½	15¾	17¾	15⅛	16¼	15¼	16⅛	15¼	16	15⅛	16½	16½	17¾	17	18⅝
Detroit Hills & S W RR	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	37	37	--	--	--	--
Devoe & Raynolds class A	*	14	21	17⅝	20¼	16½	18½	15½	18	16	18	17	18⅛	15¾	18	16¼	17	15⅝	17	16¾	18⅞	x16½	18¼	17	19

For Footnotes, see page 410

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Diamond Match *	24	27¼	23	26½	20	24	18	20	18½	20½	20⅛	22	21⅛	23	21¼	22¼	21¼	22¾	22⅝	25	23¼	24½	22¾	26
Participation 6% preferred 25	36⅛	38⅜	34½	38	34½	37	33¼	34¾	33¼	33⅞	34¼	36¼	36¾	38¾	x37½	39½	38	39¼	37⅜	38½	36½	38	36¼	37¼
Diamond T Motor Car Co 2	8⅝	9¼	8¾	9⅜	8¾	9⅛	8½	9⅜	8¾	9¼	8	8⅝	7⅝	8	6¾	8	7¾	8¾	8¼	9¼	8⅛	9⅜	8¼	9⅛
Distillers Corp-Seagrams Ltd *	16⅝	17¾	16⅞	x18	16½	17⅞	16½	17¼	16½	18	17	18¾	18	19½	19¼	21	18⅜	20¾	20	21⅝	20⅝	22¼	21	22⅜
5% preferred w w 100	70	76½	75½	76½	75½	77⅛	77⅛	79½	78	79½	78⅝	79½	79	80⅜	79	85	84¾	85¾	85⅛	86½	84½	87	81	84¾
Dixie-Vortex Co *	8⅛	8¾	8½	9	8⅛	8⅜	8	x8½	8⅛	8⅞	8⅛	8½	7¾	8¾	8⅜	9	8	8¼	8¼	8¾	8¾	9½	8⅞	9¾
Class A *	32¾	36	32¾	35	33½	33½	33	35¼	32¼	35½	33⅜	35	33⅜	35¼	35	36¾	35¾	36¾	36¼	36⅞	34½	37	36⅜	39
Doehler Die Casting Co *	19	21	19¼	20¾	19	20⅝	16⅝	19½	19¼	20¼	20¼	22¼	20½	22⅞	21⅞	23¼	20½	22¾	21¾	24⅜	22½	25⅛	22¾	26
Dome Mines Ltd *	10½	13⅛	11⅛	12⅞	9⅜	12⅛	8	9⅞	8¾	10⅞	10⅝	13⅜	10⅞	12	11⅛	11⅝	11¼	13	9⅛	13¼	12	15⅜	14⅛	16¾
Douglas Aircraft Co Inc *	63½	70½	58½	65⅜	61¾	65½	52	63	51	55	52	57	54½	60¾	58¼	62⅛	60¼	67½	66½	70¾	54⅝	69⅞	54½	59½
Dow Chemical Co *	114⅜	124¼	109	115½	97	110	95	102	95½	101	101½	114¾	110	116⅞	110	114	113¼	117⅝	116⅞	123	118¾	126	125½	134½
Dresser Mfg Co *	14⅛	15½	13¾	15¼	13⅛	14	14	15½	13¾	14⅛	13½	14¾	13⅜	14¼	14⅛	15	14	15⅜	15⅛	16⅜	15¼	16¼	15⅜	16¾
Dunhill International Inc 1	3¼	3½	3	3½	3	4¼	2¾	3⅜	3⅛	4⅛	4	4½	3⅝	4⅝	3⅞	4	3⅞	4½	4⅛	7	5¼	6	4¾	5⅛
Duplan Silk *	8	8½	9½	9½	8	8½	8	8¼	8	9	9⅜	10	9½	10	9½	9¾	--	--	9½	10	9	10⅛	9	9¼
8% preferred 100	--	--	112	113	--	--	114¾	115	114½	116½	117½	119½	120	120	117⅛	118	117½	117½	115⅛	115⅛	--	--	--	--
Du Pont de Nem (E I) & Co 20	125⅛	144	x115⅝	127¾	103	120	103⅝	114	102¾	110¾	107½	114⅞	113	121¾	112¼	114¾	112	119	118¾	132	125½	134½	129½	136¼
$4.50 preferred *	124	126½	121	124¾	121	125	120	122¾	121	123½	121⅝	123½	122⅛	124¾	123¾	124¾	124⅛	126	125	126½	126	127	124⅝	126⅞
Duquesne Light 5% first preferred 100	113¼	114½	113	115¼	111½	114	114	115¼	114½	116½	115	116½	116½	117	117	118	117	117	117	118	115	118	116¼	118½
Eastern Airlines Inc 1	24	27½	21⅛	26½	18⅝	22¼	16¾	19⅜	18⅜	23⅞	21½	23½	21⅜	26¾	23⅞	26¾	26	27¼	26½	30⅞	28½	32	30	34
Eastern Rolling Mills Co (The) 5	2¼	3⅜	2⅝	3¼	2⅞	3⅜	2½	3⅛	2½	2⅞	2⅝	3	3	3½	2¾	3⅛	2⅝	3¼	3⅛	3¾	3⅜	4½	3⅛	4
Eastman Kodak Co of N J *	129⅞	141	129¾	134⅝	115	130	108	119½	113⅜	121½	119	132	127	135⅛	125	132	126½	134⅛	134¾	141	138	144	143¼	151½
6% preferred 100	171	176	171	174⅞	170	x173	170	171	170	172½	170½	173	170½	173	172½	175½	172	175	172	176	177	180	178	180
Eaton Manufacturing Co 4	30	31⅞	28¼	31¾	28	29¾	26½	28¾	26	27⅜	26½	28⅞	28	31	29⅞	32⅝	31	33½	33	34¼	32¾	33¾	32⅝	36¼
Edison Bros Stores Inc 2	14¾	15	14⅝	15	14	14½	13	14¼	x11½	13¾	11¾	12½	12½	13	11¾	13¼	--	--	11	11¾	11⅝	13¾	12	13½
Electric Auto Lite (The) 5	20⅝	23¾	21½	23	22⅝	24⅞	23⅛	24½	23⅝	26½	24½	27½	25	27¾	25⅜	27⅝	27	28¼	27¾	30¼	28½	30⅛	x28⅜	30¾
Electric Boat 3	12⅛	13⅜	11⅛	12½	10¾	11⅞	11	12⅜	x10¾	11⅞	10½	11½	10⅜	12⅛	11	11¾	11	12⅛	11⅜	13⅜	x10	13	9⅞	10⅜
Elec & Musical Ind Amer shares	11/16	⅞	9/16	⅞	⅝	¾	⅝	⅞	¾	1⅛	1	1⅜	1	1¼	1⅛	1⅜	1¼	1⅜	1¼	1½	1⅜	1⅞	1⅜	1⅞
Electric Power & Light *	¾	1⅜	1	1⅛	1	1⅛	⅞	1⅛	13/16	1⅛	⅞	1⅛	⅞	1⅛	⅞	1⅛	⅞	1⅛	1	1½	1¼	1⅝	1	1½
$7 preferred *	28½	35¼	28½	31⅝	20⅞	29¾	17¼	22⅞	19½	22½	20½	23½	21½	24½	18½	24⅜	22½	29⅜	29	32⅞	29½	33¼	29	33¾
$6 preferred *	26	32¾	25¼	28½	18⅛	26¼	15	19½	17	19½	18¼	21	19¼	21½	17¼	21⅜	20½	27⅜	25½	29	27¼	30	26¼	30⅞
Electric Storage Battery *	29	32½	31⅛	32⅝	31	32⅝	29	32½	29	32¼	31	32⅜	31¼	32	29⅞	31½	30⅜	31¾	31⅞	33⅝	33	34½	31	34¼
El Paso Natural Gas Co 3	23	25	25	26⅜	22⅞	26	19¼	22⅞	20	22	20½	22	21	23	20¾	21¾	x21	22	22⅛	23	22¾	24½	23	24⅝
Endicott-Johnson 50	44¼	48½	48⅛	48⅝	47¼	49	39¾	48	40	42	42	45⅛	45½	47	42¾	46	44	45¾	44¾	45	43½	44¾	43¼	49½
5% preferred 100	108	109½	107⅜	108¾	109	111	108⅞	111½	109⅝	110	110	111½	110	111½	109¼	111	109¼	110½	111½	112	109¼	110	108	110
Engineers Public Service 1	2½	3⅛	2¼	2¾	1¾	2½	1¼	1¾	1½	2⅛	1¾	2⅛	1½	2	1⅝	1⅞	1½	2¼	1⅞	3⅛	2¼	3⅛	2⅛	2⅞
$5 preferred *	66	66	64½	66	47	64½	40	43	43	47	47¾	49	42	50¼	42	47½	49¼	60¼	54	58	55	58	52¾	56½
$5.50 preferred *	72	73	69⅞	72¾	51	57	46⅛	47	48	50⅛	50	51½	46	51½	47½	51	50⅞	61½	56	59¼	58	61	55⅜	57⅞
$6 preferred *	76¾	83½	76	78	52	71	47½	52½	49	53½	50⅛	54	48¾	53½	49½	51	52½	64	58⅛	63½	62	66	60½	65
‡Equitable Office Building *	7/32	¼	⅛	3/16	3/32	3/16	3/16	¼	3/16	¼	⅛	3/16	⅛	¼	⅛	3/16	⅛	¼	7/32	⅜	3/16	9/32	1/16	¼
‡Erie RR Co common *	5⅝	7⅛	6	7	5⅞	6⅞	5	6¼	5⅛	5⅞	4⅞	6⅜	5¾	6⅝	6¼	7⅜	7⅛	9⅜	8¾	10⅛	x8	9⅞	7⅜	8⅝
Ctfs of beneficial interest in com *	3⅞	6	4⅝	6	5½	6⅛	4⅝	5⅝	4⅞	5½	4¾	6	5⅜	6⅜	6	7¼	7	9	8⅝	10	x7¼	9⅝	7	8⅜
5% preferred series A 100	32¾	44	x38	42	38	39¾	35	38¾	35⅛	38¾	32¼	35½	25	29¼	37⅞	40½	38⅛	42⅜	40⅛	42	36	41⅝	36	40⅜
Erie & Pittsburgh RR 50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	70	70
Eureka Vacuum Cleaner 5	1½	2⅜	2	2¼	1⅞	2½	2	2¼	2	2¼	1⅞	2⅞	2⅜	2¾	2⅝	3	2⅞	4¼	3⅞	4⅛	3⅝	4⅛	3⅛	3⅞
Evans Products Co 5	4⅝	5¼	4⅝	5¾	5⅛	5⅝	4⅛	5⅜	4⅛	4¾	4¼	4⅝	4½	5¼	4¼	4¾	4⅛	4⅝	4⅜	6¾	5¾	6½	5¾	7⅛
Ex-Cell-O Corp 3	23	25¾	21¼	23½	23	26	22⅝	26	20	23¾	21½	22¾	21⅞	23	21¼	23¾	22¼	23⅞	23½	28⅜	23⅝	27⅝	22½	25¼
Exchange Buffet Corp 2½	11/32	7/16	7/16	⅝	½	¾	7/16	9/16	½	13/16	--	--	--	--	¾	¾	⅝	¾	⅝	1	⅞	1¼	½	11/16
Fairbanks Morse & Co *	32¾	37¼	31	34½	29½	32½	27⅞	31¼	28¾	31½	30½	33	30	33	x30½	33	30¾	32¾	32¾	34⅞	32¼	36	32	35
Fajardo Sugar Co of Puerto Rico 20	22⅞	29¾	24	28½	21	24⅞	20⅜	23½	19⅜	21¾	19	21½	19⅞	22¼	20¼	22	20⅛	21⅞	21½	23½	21	23¾	20½	22¼
Federal Light & Traction 15	7¼	8¼	7⅜	8	6⅞	7½	6¼	6⅞	6¼	6⅞	6	7½	6½	6½	6⅛	6½	5¾	6⅝	5⅞	7½	6⅛	7⅝	6⅛	8⅛
$6 preferred *	90	90	92	92⅛	89½	91	75	87	x73½	75	75¼	75¼	76½	77	70	75	69¾	74	73¾	80	77½	80	78½	84
Federal Mining & Smelting 2	20½	24½	22⅛	23½	21¼	23	20	21¼	20½	22	20	20¾	20¼	21	21½	22½	21	22¼	22	22¾	20½	22⅞	19⅞	21
Federal-Mogul Corp 5	9	9¾	10	10½	9¾	10½	8	9¼	8⅝	8¾	8¾	9	9½	10	10¼	10½	9¾	10¾	10½	11⅜	11¼	11¾	x11	13½
Federal Motor Truck *	3⅜	3¾	3½	4¼	3⅜	4	3½	4¼	3½	3¾	3	3⅝	3	3⅝	3¼	3½	3⅜	3¾	3½	4⅛	3¼	4⅛	3	3⅜
Federated Department Stores *	16⅛	18⅛	15¼	16¾	13½	15½	11⅞	15	12	13¼	12⅞	14¼	13	14⅝	13⅜	14½	13⅜	14½	13⅞	14⅜	14	14⅞	14⅝	15½
4¼% conv preferred 100	87	87	82	85	77	81	79	79	77½	78⅞	78	79	76	78	76⅞	79½	79	79	79	81½	74½	77	75½	77
Ferro Enamel Corp 1	9¾	11	10½	10¾	9¼	10¼	7⅞	9½	8¾	9⅛	9⅛	9½	8⅞	9⅛	8¾	9	8	8⅞	8⅞	11¼	11	12¾	11¾	14½
Fidelity Phenix Ins Co of N Y 2.50	38¼	41¾	36¾	39¼	33	37⅜	29⅝	34	32¾	36½	35	38	35¼	38¼	37¼	38⅜	37	39⅛	39⅜	41¾	40	41½	40¾	43½
Filene's (Wm) Sons Co *	--	--	11	11	--	--	8¼	8¼	8¼	8¼	--	--	--	--	10	10	--	--	--	--	--	--	--	--
Firestone Tire & Rubber 10	13⅜	16⅜	15	16⅝	14⅛	15¾	14⅛	15⅛	14¼	15¾	15⅛	16⅛	15½	18⅛	17¼	18⅞	18½	20	19⅜	20½	19½	20⅜	19½	26⅞
6% preferred series A 100	90⅜	91	x90½	92	90	91¼	87½	89⅞	88½	90	90	98	96¾	99½	100½	102⅛	99½	101½	101	104	103½	105	102	104⅜
First National Stores *	35½	39	36	39½	32⅜	36⅝	29¾	33¾	30	32⅛	31	32⅞	31½	33	31¾	32⅞	32¾	35⅛	30¾	33¼	32¾	34½	30	34½
Flintkote Co (The) *	9¼	10	9½	10¼	9⅝	10⅞	10⅛	11⅞	10⅝	11¾	10¼	11¼	10⅝	11⅝	10½	11½	10½	11¼	10¾	13¼	13	15¼	15⅛	16⅞
$4.50 preferred *	95½	96½	94½	95	93	94	90	90	86	87⅝	--	--	87	87	--	--	--	--	94	94	96	97	--	--
Florence Stove Co *	18	20	16½	19	15	17	15¾	17	16⅛	18¼	18	19¾	17½	20¼	18½	23	21⅝	23	22½	25½	24	24⅞	24	27¼
Florsheim Shoe class A *	21¼	21¼	21	21¾	20	20	18	18¼	--	--	--	--	20	20	19	19	18	19¼	18½	19½	18	18¾	18	19¾
Follansbee Steel Corp 10	4⅛	5⅛	3⅞	4¼	3¾	4½	3⅜	4⅛	3	3½	3	3½	3¼	4⅜	3⅛	3½	3¼	3⅝	3½	4¼	3¾	4¾	3½	3⅞
5% convertible preferred 100	31	33	30	33	30½	36⅜	34	35¾	32½	33¾	31	34¼	30	33	28	30⅛	29	32½	30½	33	30¼	33½	29⅜	30⅝
Food Fair Stores Inc 1	--	--	--	--	--	--	9½	9½	9	9½	9	9	9⅜	10	10	10⅛	8¾	10⅛	8¾	9⅜	9⅛	10	9⅛	9¾
Food Machinery Corp 10	31¼	32½	30	31⅞	27⅝	30	28	29¾	28	29	28⅝	31	29	33	31½	34¾	33¾	35½	35½	37	36¾	38½	38¼	42
Foster-Wheeler Corp 10	10¾	12⅞	10¾	12¾	11	12	9¼	11⅞	9¼	10¼	9¼	10⅜	10	11	10	10¾	10	11	10¾	11⅞	10	11½	9⅝	10⅞
$7 convertible preferred *	116	118	130	134½	126	133	123½	130	114	125	114¼	123½	124	128	120⅛	122	--	--	122½	125	129	136	131	133
6% prior preferred 25	--	--	--	--	--	--	--	--	17	17	16	17	16	17⅜	16½	16½	14¾	16¼	15⅝	17¼	16¾	18¼	16½	17⅜
Francisco Sugar Co *	8	9⅞	9	10¼	8	9⅜	6½	8⅝	6	7	5	6¼	5¼	6¾	5⅜	6⅛	5½	7¼	6¼	7¼	5⅞	7	5¼	6¼
Franklin Simon preferred 100	--	--	--	--	40	41	--	--	41	45	--	--	--	--	--	--	--	--	38	40	43	44	44	45
Freeport Sulphur Co 10	35¼	38¾	35	36½	32⅞	36¼	27	35	27⅝	32⅜	30	33½	31⅛	33¾	32	34½	34⅛	36	35¾	38½	34¾	37½	34	36
Fruehauf Trailer Co 1	17	19	16¼	16¾	16⅛	17	15½	16⅞	16⅝	17½	16½	17½	16¼	17½	16¾	17½	17	17½	17	18¼	17⅛	18¼	16¾	17½
5% convertible preferred 100	93	94½	91½	93¾	88½	91	85½	86½	86	88	87	88½	91	91	94	95	90	94	92	95½	93½	97	93	95½
Gabriel Co (The) class A *	1⅝	2¼	1⅞	2⅜	1⅝	2	1⅞	2	1⅝	1⅞	1¾	1⅞	1⅞	2¼	2	2⅝	2½	2¾	2⅜	2¾	x2¼	2½	1¾	2¼
Gair Co Inc (Robt) 1	1¾	2⅜	1¾	2	1⅞	2	1⅝	2	1⅝	2	1½	1¾	1½	1¾	1½	1¾	1½	1⅝	1⅝	2	1⅝	1⅞	1½	1⅞
6% preferred 20	10	11	9¾	10⅛	9¾	10¼	8⅞	10	9½	9½	9⅝	10	9½	10	9⅛	9⅝	8	9	8⅛	9⅞	8⅞	9⅜	8¾	9⅜
Gamewell Co (The) *	18½	21	18¼	20¾	18	20¾	18	20	16	18⅞	16½	19¼	17	20	19	20⅞	18½	19⅞	18⅞	19⅞	18¾	19⅝	17¼	19⅝
Gar Wood Industries Inc 1	3	3½	3⅛	3⅝	2¾	3⅛	2¾	3¼	2⅝	2⅞	2⅝	2⅞	2½	2¾	2½	3	2¾	3⅛	3	3¾	2¾	3⅝	2¾	3¼
5% preferred 10	6¾	6¾	6⅞	7	7	7½	6⅝	7⅝	6⅝	7	7	7½	7	7½	7	7	7⅜	7⅜	7½	8½	8¼	9⅜	7½	8½
Gaylord Container Corp 5	9¾	10	10	10¼	9	10⅛	8½	9	9	9	8⅞	10	9½	9⅞	9¾	10	9¼	9¾	9	9½	9½	10	9⅛	9⅞
5½% convertible preferred 50	52⅛	52½	51	51	52	52½	51	51	51	51½	--	--	--	--	--	--	--	--	52	52	51	51	53	53
General American Investors *	4½	5¼	4	4⅝	3¾	4½	3⅜	3¾	3¾	4	3⅞	4⅛	4¼	4⅞	4¾	5¼	5	5⅜	5⅜	6⅜	6⅛	7¼	6	x6¾
$6 preferred *	104	104	103½	103½	98	100⅛	98¼	98¼	100	100	x100	101½	101	103	103	103	--	--	103½	103½	102	103	101⅛	102½
General American Transport Corp 5	41½	45¾	44¾	46¾	39	45⅞	36	40¾	37	39	35⅛	38	35⅛	37¼	35¼	37	35	38	37	40¼	37	39⅞	35⅛	38
General Baking Co 5	3⅜	4⅛	3⅝	4	3½	4	3⅜	3¾	3⅜	3⅞	3⅜	4⅛	4	4¼	4⅛	4½	4¼	5⅜	5	5½	5⅜	5⅞	5	6
$8 preferred *	112	119	115	115	112⅜	115½	106	113	107	109½	109½	115	112	115	115½	121⅞	119	121½	119½	124	126	130	132	140
General Bronze 5	3¼	3¾	3	3¼	3	3¾	3	3½	2⅞	3¼	2¾	3⅛	2⅝	3⅛	2⅝	3⅜	3⅛	4	3⅝	4⅜	4	4½	4	4⅝
General Cable Corp *	2½	3	2½	3	2½	3	2¼	2⅝	2¼	2⅝	2¼	2½	2¼	2½	2⅛	2½	2	2⅜	2¼	3⅜	2¼	3¼	2¼	2⅝
Class A *	8	9⅜	7⅝	9	8¼	9¼	6⅞	8¼	7	7½	7⅛	7⅝	7	8⅛	7⅛	7½	6¾	7⅜	7⅛	9⅜	7⅛	9	6⅞	7¾
7% preferred 100	89	90	88	90¼	89½	89¾	81	84½	72	75	74	75	76	79⅛	72	73½	71	75	74⅝	82	66½	80	67¾	72¾
General Cigar Inc *	17½	18⅛	17¾	x19¼	17⅝	20	16⅝	19	17	17¾	17½	18⅞	18	18½	18	18⅝	17¾	19	18½	19½	19	21½	19	21⅜
Preferred (7) 100	122	127	x123½	125¼	123	125	120	124½	120	122	123½	125	124½	126½	124¼	126½	125½	126½	128	128½	130½	132	127	132
General Electric Co *	26⅝	28⅜	24⅞	27¾	x23⅜	25⅞	21½	24⅞	22½	25½	24⅞	26⅞	25⅛	27⅞	25¾	27⅝	26	28	27½	30¾	28¾	30¾	28¾	30¾
General Foods Corp *	35	40½	32	35	26¼	33	x23¾	29⅞	26	29¾	28½	32⅝	29¾	32¾	31¼	33½	32	34	33	34½	32	35½	34	36½
$4.50 preferred *	115¾	116	112⅞	112⅞	112	112¾	111¼	112½	111½	112⅛	112	113	116	116⅛	--	--	115¾	115⅞	113½	114⅞	114	115	112¼	114
General Gas & Electric class A *	1	1¾	1	1½	¾	1¼	¾	1¼	⅝	1¼	¾	1⅛	¾	1	13/16	1	⅞	1⅛	1	1⅝	1¼	1⅝	1⅛	1¾
$6 convertible preferred series A *	98	102	84	95½	61	85	73	83	65	85	72	75	73	75	75⅛	84	84	88	88	90	88	91	90½	98
General Mills *	x81¾	83	79¾	83	72	79½	64⅞	72	65	76	77	79¾	78	81	75¾	78	77½	78¼	77¼	87	82	85½	83	86
5% preferred 100	129	131	130	131½	122½	130	122	125	122⅝	129	126½	127½	127¾	129¾	129½	131¼	128½	130	126	129	127½	130	126½	130½
General Motors Corp 10	30	34⅛	31½	34½	32⅜	35⅜	32¼	35⅜	32⅝	36⅝	36	38¼	36½	39⅞	x37⅛	39	36⅝	39⅜	38⅞	41½	40⅜	43½	40½	44⅝
$5 preferred *	123½	126	124	126	124	125⅝	122	124	123⅝	125¼	124	126	x125	128	124¾	127	125	125½	125	125¾	125	126¾	126½	127¾
General Outdoor Adv A *	25	30	20	25¾	17	20	16½	18	16¾	18	18¼	19	16	18½	13⅜	16	13½	15	16	19⅜	16¼	18	16¼	18
Common *	2⅞	3⅛	2⅝	3	2	2¾	1⅞	2⅛	1¾	2⅛	1⅞	2	1⅞	2⅛	1⅞	2⅛	1⅞	2	2	2½	2⅛	2½	2	2½
General Precision Equip Corp *	--	--	--	--	--	--	--	--	11½	12¼	11½	12½	12	14	13¼	14⅛	13¼	14⅛	13⅝	14½	14	14¾	14	14¾
General Printing Ink 1	5⅛	5¾	5⅛	5¾	4⅞	5½	4½	5¼	4⅝	4¾	4	4¾	4	4¼	3¾	4	3⅝	4	3⅝	4¼	3⅞	4½	4	4⅝
$6 preferred *	105	108	106	106	107	107	106	108½	105	109½	103½	105	103	103	99½	101½	99½	99¾	102½	105	104	104¾	103	104¾
General Public Service *	3/16	½	5/16	5/16	¼	5/16	3/16	9/32	3/16	3/16	3/16	3/16	3/16	¼	7/32	7/32	3/16	7/32	7/32	7/16	¼	⅜	¼	5/16
General Railway Signal *	11	12½	11¼	12⅝	11¼	12⅜	10½	12¼	11	12	11	12	11¼	13⅝	12¾	14¼	13¼	14⅛	13⅞	14½	12⅛	14⅝	12¼	13½
6% preferred 100	--	--	105	105	104½	104½	101	104	102	107	105	107½	103	104	105	106⅞	101½	107	105½	105½	103¼	105	103¼	107
General Realty & Util Corp 1	⅜	7/16	5/16	13/32	¼	11/32	¼	11/32	9/32	11/32	9/32	15/32	⅜	15/32	11/32	15/32	5/16	15/32	13/32	⅝	⅜	½	5/16	⅜
6% preferred opt div series *	24	27	26	26	23	26	24⅝	25	26	28½	26¼	27	25¼	26¼	24½	25	24½	26½	27	29¼	28½	31⅜	30	31
General Refractories *	17¼	19¼	15⅝	18	16	17¾	14½	17	14½	16¼	15¼	16⅜	15¼	17	15⅝	17	15½	16½	16¼	19⅛	15⅞	18⅞	15⅜	16½
General Shoe Corp 1	8⅞	9¾	9½	10	9⅜	9⅞	9⅛	9¾	8¼	9	8⅝	9⅜	9⅜	10	9¾	9⅞	9½	9¾	9¼	9⅞	9¼	9⅝	9	10
General Steel Castings $6 pfd *	70½	79½	70½	75⅞	72	76½	65	75½	58	66½	55¼	59¾	55½	64⅝	56⅝	61¼	58½	60¾	59½	65½	56	66¼	56½	62¼
General Telephone Corp 20	16¾	20	16¾	17¼	13½	17	13¾	14¾	13¾	15	13⅝	15	13⅞	14⅝	13⅝	14	x13½	14¾	13¾	14⅞	14½	16⅛	15⅛	17
General Theatres Equipment Corp *	11½	12⅞	10⅞	12	10¾	12¼	11⅜	12¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General Time Instruments Corp *	14½	16½	14⅝	15	14	15⅛	13¼	13½	11	13	--	--	12	12⅞	11⅝	11¾	11¼	12	12	15½	15	16	15	16¾
6% preferred 100	108½	109	110	110	110	110	--	--	108⅛	108½	105	105	105	105	103	106	101⅝	102	103	104	107½	107½	--	--
General Tire & Rubber Co 5	7½	8⅝	7¾	8⅞	7½	8¼	7⅝	8¼	8½	10⅜	9¾	10¼	10	11¼	10½	11¼	10½	12	12	14⅞	12⅛	13¾	11¾	15⅞
Gillette Safety Razor *	3	3¾	3⅛	3⅜	3⅛	3½	3¼	4	3⅜	3¾	3½	3⅞	3½	3⅞	3¾	4⅜	3⅞	4¼	3⅞	4½	4¼	5⅛	4¾	5
$5 convertible preferred *	47½	48½	44⅝	47⅛	x40⅛	45	43½	45¼	44⅜	47	47	51½	50	55	53½	56¾	56	58½	58	60⅛	58½	61	60	61
Gimbel Bros *	5	5⅞	4¾	5⅞	4¾	5⅛	4	5⅛	4⅛	4½	4⅛	4⅝	4⅛	4½	4⅛	4½	4¼	4½	4¼	5¼	4⅞	5½	4⅝	5⅛
$6 preferred *	60	65½	61	65⅛	59½	60	51	59	50	52	53	56½	50½	54⅛	51⅞	53	52	54¾	54⅛	55	55	56⅞	56⅜	57
Glidden Co (The) *	12½	14¾	13⅝	14⅝	14	15	12⅝	14½	13	15	13⅞	14¾	13⅞	14¾	13½	14¼	12⅛	13⅞	13¼	16	14¼	15¾	13⅞	15
4½% convertible preferred 50	37¾	42	41½	44	40½	43	39⅜	41	39⅞	40	40	41	39½	39½	39½	40	38⅝	39½	40	42	39½	40	39	42
Gobel (Adolf) 1	13/32	11/16	7/16	11/16	⅜	½	13/32	13/32	9/32	13/32	¼	⅜	¼	¼	⅜	⅜	9/32	13/32	5/16	11/16	7/16	⅝	3/32	½
Goebel Brewing Co 1	2	2⅜	2⅛	2¼	2	2⅛	2	2⅛	2	2⅛	1¾	2.	1⅝	1⅞	1⅝	1¾	1⅝	1¾	1⅝	2	1⅞	2	1¾	2
Gold & Stock Telegraph 100	79¾	80	81	82	--	--	74	77	74	77	76	76	--	--	77½	77½	76	78	73½	78½	73	74	73	76

For Footnotes, see page 410

NEW YORK STOCK RECORD

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Goodrich (B F) Co	*	13	15½	13⅜	15⅛	13⅜	15¼	14⅛	16	15⅝	18⅛	16⅝	18¼	16⅝	20¼	18¾	20¾	19¾	22	21¼	25	22⅞	25	24½	27
$5 preferred	*	56	60¼	58	59⅝	56	60¼	58⅝	65	64¼	70⅞	68¾	71¾	71¼	74	74	77¼	76⅛	79½	79	81¾	79	82¾	79½	83½
Goodyear Tire & Rubber	*	10¼	13	12¼	13⅛	12⅝	14¼	12¾	14⅛	14	16½	16⅛	17⅝	16½	18¾	16¾	19⅜	18⅞	22¼	21¼	23¼	21¾	23⅜	22½	27
$5 convertible preferred	*	60⅛	69	68¼	69⅞	65	69	66¾	71	74	80¾	78½	81	79	84¼	83	85	84⅜	89	86⅝	90	87¼	89½	88¼	90¼
Gotham Hosiery	*	1¾	2⅜	1⅞	2⅜	1¾	2⅛	1¾	2¼	2¼	2½	2¼	3	2½	3¼	2⅞	3	2¾	3	2⅞	3⅜	3¼	4⅞	3⅞	4⅞
Preferred	100	x58	67	63½	65	59¾	63	60	60	59	60	60	68	70	79	76	79	76¾	78½	77	78	78	81	80	81¾
Graham-Paige Motors	1	⅝	13/16	11/16	1	11/16	⅞	11/16	13/16	⅝	¾	⅝	13/16	⅝	¾	⅝	¾	9/16	⅞	¾	1	13/16	1⅛	¾	⅞
Granby Cons M S & P	5	4⅛	5½	4½	5¼	4⅛	4⅝	4⅛	4⅝	4⅛	4¾	4⅛	4⅝	4¼	4½	4¼	4⅝	4	4⅜	4⅛	5⅛	4⅛	4⅞	4	4⅜
Grand Union Co with div ctfs	*	7½	7¾	6⅛	7¼	6	6⅞	6	6¾	6½	7¾	7	7⅜	7⅛	8	7½	8½	7½	7⅞	7½	8⅛	7⅝	8½	7⅝	8¾
Without dividend certificates	*	6½	7	6½	6¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Granite City Steel	*	6⅜	8¼	7	7⅜	6¾	7⅜	6	7	6⅝	7	6¼	7	6⅜	7⅜	6⅞	8	7	7¾	7⅛	8¾	7½	9¼	7	7¾
Grant (W T) Co	10	28	31	27	29	27	28½	22½	27¾	22⅛	25¼	24½	29	28⅝	30½	27	30	x28⅝	30⅛	26½	29⅝	27	32	x30	32
5% preferred	20	23½	24½	24¼	25	23¼	24	23¼	23¼	23¼	24	23¼	25	23	23¾	23	23¾	23¾	23¾	23¾	24¾	23⅞	24	24½	25
Great Northern Iron Ore Prop	*	15½	16½	15½	16½	16	17	16	17¼	15¾	17	14¾	15¾	15⅜	17⅛	16⅜	17	16⅝	18⅜	18	18¾	14⅜	18⅝	13½	15¼
Great Northern Ry pfd	*	21¼	25¼	22⅝	25⅝	22½	25¼	21½	23⅝	21	23¾	19¾	21⅝	20¼	22½	21½	23⅛	21⅝	23½	23¼	25	20⅝	24⅝	19¾	22½
Great Western Sugar	*	25½	28¼	26¼	27¼	24	26¾	22⅜	25	22⅜	23½	22½	23½	22½	23¾	23⅛	24½	x22½	23¼	22½	24½	23	24½	23¾	23¾
Preferred	100	139	143	140	141½	138	141½	130	139½	130	134	134	140	133¼	138½	137	138¼	136¼	139	137¾	138	137⅛	139	136	138
Green Bay & Western RR Co	100	--	--	--	--	--	--	52	52	50½	51	--	--	50	50	50	51	60	60	--	--	60	63½	60	60
Green (H L) Co	1	28½	33½	29¼	30½	26¾	29½	25	28⅞	25¼	29½	28⅝	30⅝	29⅜	32¾	30¾	32	30⅞	32¼	29⅜	32⅛	29¾	32¾	31¼	32¾
Greyhound Corp (The)	*	11⅛	12⅝	11¼	12¾	11⅛	12	10½	11½	11⅛	11¾	11¼	12⅜	11⅜	12½	12⅛	13	12⅜	13	12¾	14¼	13¾	14⅝	13¾	14⅞
5½% convertible preferred	10	10⅝	11	11	11⅛	10	11¼	10	10⅝	10⅛	10¾	10⅞	11⅛	10⅞	11⅜	10¾	11½	11⅛	11½	11	11½	11⅛	11½	10⅞	11¼
Grumman Aircraft Eng Corp	1	12½	14⅜	11	12½	11⅝	13⅛	10	12¼	9⅛	10½	9½	10⅞	10	10⅞	10⅛	11¾	10¼	11½	10¾	13¼	10¾	13⅜	10⅛	12
Guantanamo Sugar	*	2⅝	3⅞	3	3⅞	2½	3⅜	2⅜	3	1⅝	2½	1⅞	2¾	2⅛	2⅝	2	2⅛	1¾	3	2¼	2¾	2¼	2¾	2⅛	2¾
8% preferred	100	48¾	76	65	71	62	65	54	65	55	57	59½	81½	77¼	81½	71	76	67	86	79½	85½	77	82½	78	85
Gulf Mobile & Ohio RR	*	2⅝	3⅞	3	3⅞	2¾	3⅝	2¼	3	2¼	2½	2⅛	2⅞	2⅝	3⅜	3⅛	3⅝	3⅛	4¼	3⅞	4½	3⅜	4½	3½	4
Preferred	*	20½	29⅜	25¾	28½	25½	28½	23	27	21	24¼	18	23½	23	27¼	25⅞	29⅜	27¼	29⅝	29¼	33⅝	x25½	32⅛	23½	26½
Hackensack Water	25	24	24¼	25	25	23⅞	24¼	21	23	19¾	22½	21½	22	19⅞	21	20	20½	20	20	22	23¼	25	25	22⅝	22⅝
Preferred A	25	32	33	32¾	33	32	32	29	32	31	32	x32	33	31	32	31⅛	32½	31	33	32½	33	33	33	35	35
Hall Printing	10	9	10¼	9⅝	9¾	8¾	9½	9	9½	9¼	10	10	12¼	11½	12½	11½	13	11½	12¾	11½	12¼	11⅛	12¼	11¼	12
Hamilton Watch	*	9	10⅛	10¼	10½	9¼	10	9⅛	9⅝	8¾	9⅝	8	8¾	8¼	9	8½	9	8	8¾	8⅛	10½	10	11¼	8¾	10⅛
6% preferred	100	104½	106½	104	106¾	95	100	98	100¼	98	99	97	98	98½	98½	99	100	97½	97½	98	100	100	100	100	102
Hanna (M A) $5 preferred	*	104	104	100	103¼	100	102	98	101	x99½	100	98⅜	99⅜	98⅜	99⅜	98½	100¼	101	101	100½	101½	101	102	99¼	100
Harbison Walker Refrac	*	14½	16⅜	14⅞	16¼	14	15¼	12½	14⅜	12¾	13½	12¾	13⅝	13	14⅝	13⅛	13¾	12¾	13¾	13⅞	15⅛	12⅝	14⅞	12¾	14¼
6% preferred	100	145	146	143½	144½	--	--	x126	130	128	128	127	129½	130	130	127	130	130	130	--	--	132	132	132	132
Hat Corp class A	1	4	4⅜	3⅝	4½	3½	4	3½	3⅝	3¾	4	4	4¼	3⅞	3⅞	3½	3⅞	3½	4	3¾	4⅛	4	4⅜	3⅞	4¾
6½% preferred	100	80	87	82	82	--	--	82	82	88	88	85	85	83	83⅜	86	86	83⅜	83⅜	88	88	--	--	85	87
Hayes Industries Inc	1	--	--	--	--	--	--	6⅞	7⅛	5½	6¼	8¼	8¼	7½	8	6¼	6⅞	6½	8¼	7¾	8⅜	8	8½	7	8
Hayes Mfg Corp	2	1⅜	1⅞	1¼	1⅝	1¼	1⅝	1¼	1½	1	1¼	⅞	1⅜	1⅛	1⅜	1	1¼	1⅛	1⅜	1⅛	1⅝	1¼	1⅞	1⅛	1⅜
Hazel-Atlas Co	25	91	93½	83	92	81	82⅞	79¼	82½	80	81½	84½	86	91	91⅛	90¼	92⅝	90	91⅜	88¼	93¼	85	91¼	90¼	94½
Hecker Products Corp	1	5½	6⅜	6	6⅝	5	6⅛	4⅝	5¾	4½	5⅛	5	5⅜	4¾	5⅛	4¾	5⅛	4¾	6⅛	6⅛	6⅝	6¼	8⅛	7¾	8⅝
Helme (G W)	25	53½	55	56	57	51	54¾	46	51⅜	45	52¼	55	55	53	58	53	56	54½	56	56⅝	58½	56½	58⅜	55¼	57⅞
7% preferred	100	154	155	155½	158	156¼	158	141½	145¼	147	149	--	--	149	150	148	150	149¾	152	150	152	151	151	152	152
Hercules Motors	*	11¾	12½	11⅞	12¾	11⅜	12⅛	10¼	12⅛	10½	11	10¾	11	10⅜	11½	11⅛	11½	11⅝	12⅜	12¾	13½	13⅛	14⅝	12¼	13⅝
Hercules Powder	*	68	72	61½	67½	x54	61¾	51	59	55	59⅛	57½	61	57	62	58¼	62	59¼	61	61	69½	65	71	x 69¾	75¼
6% preferred	100	127	128	125	127	127⅜	128	128	129¼	131	132	128	129	128	129	129	130¼	129½	131	131	134	132	133	131	132½
Hershey Chocolate	*	36¼	40¾	32¼	36¼	30¼	33	x31⅛	31⅞	32½	33¼	34	39½	39	44	36½	39	36½	37½	38	41¾	40½	42½	42⅜	48½
$4 convertible preferred	*	99⅞	102½	81	100	79	82	80⅝	82	83	85	86	93	86	92⅛	84	87½	86	92	92	96	94¾	96	94¾	99⅞
Hinde & Dauch Paper Co	10	13½	13½	12⅝	12⅝	12½	13½	12¾	12¾	12½	12¾	12½	13	12½	13	--	--	x12¾	13½	--	--	14	14½	14	15
Hires Co (C E) The	1	11⅝	13⅜	11⅛	11⅞	11	11	11	11½	11	11	12	13	14⅜	14½	13½	13½	14	14¼	14½	15¼	15⅛	17	15½	16
Holland Furnace Co (Del)	1	14¼	17¼	16⅛	17½	16¾	18½	18	19	19⅛	21	21¼	22¾	21½	24	23	26⅜	24¾	25½	25½	26½	25½	29¾	x25⅞	29
Hollander (A) & Son	5	6	6¼	6⅜	6¾	6	6¾	6	6⅜	6⅜	6½	6½	6⅞	6¼	6½	6⅛	6½	6⅜	6½	6	6½	6	7	6½	7½
Holly Sugar Corp	*	14¾	18⅜	16	17⅝	14¼	16	14	15¼	13⅜	14¼	13¾	15⅜	14	15⅛	14⅜	15⅛	13¼	14½	13⅜	14¼	12½	14	12¼	13¼
7% preferred	100	--	--	111½	115	--	--	--	--	--	--	--	--	--	--	--	--	--	--	115	115	114	115	110	115
Homestake Mining	12.50	35¼	38⅛	35⅜	38¼	22½	36	x23⅝	27⅞	25¼	33	31⅝	38	33	37¼	28	35¼	24⅛	30½	21½	27½	23¼	29¾	27¾	34⅜
Houdaille-Hershey class A	*	27	34	32	33½	32½	33¾	31	33	31⅛	33¼	31½	33¾	32⅛	34⅝	34½	38	37	38	38	39½	38	39½	37⅜	38½
Class B	*	8¼	10⅝	9	10	8¾	9½	8½	9¼	8½	9	8¾	9⅛	8¾	10¼	10	10⅝	10	10⅜	9⅞	11	9¾	11½	9½	10½
Household Finance Corp	*	38⅞	44	39⅝	43	37⅞	39½	30½	37½	30½	35¾	34½	39	37	39	37⅜	38	x36½	38⅜	37	40	41	44	42¼	44⅛
5% preferred	100	103⅛	105	100	100⅛	98½	100	97½	102	96	96½	99½	103½	103½	104½	103½	105	106	106	102¾	105⅞	102¾	104	103¼	104
Houston Oil of Texas v t c	25	2⅞	3¼	2¾	3¼	2⅝	3	2¼	2¾	2¼	2⅝	2½	2⅞	2⅝	3	2¾	3⅛	2¾	3⅛	3	4⅜	3⅝	4¼	3¼	3¾
Howe Sound Co	5	31	34½	32	34¾	30¾	32⅛	30	32½	29¾	30¼	30¼	x33¾	31¾	33½	32	34½	32¼	34¾	32½	34½	32⅛	32¾	30	32⅞
Hudson & Manhattan RR	100	⅜	9/16	7/16	⅝	7/16	⅝	⅜	½	7/16	⅝	⅜	½	½	9/16	⅝	1¼	⅞	1¼	⅞	1¼	¾	1¼	⅝	⅞
5% preferred	100	2	4	3	3⅛	2½	2¾	2¾	3	2⅞	3⅛	2½	2¾	3	3	3	5⅛	3½	5⅛	4	4¾	4	5⅛	3¾	4⅜
Hudson Bay Mining & Smelt Ltd	*	18	20⅜	19½	21	18⅝	20	16⅝	19	17⅞	19⅜	18½	19¾	18½	20	17¾	18⅜	18	18½	18	22¼	x21	23¼	20¼	23⅞
Hudson Motor Car	*	3⅛	3¾	3⅜	3⅞	3⅜	4⅜	3⅞	4⅝	3⅝	4¼	3½	4	3½	4⅛	3¾	4⅜	3⅞	4⅜	4¼	5	4⅜	5¼	4¼	4⅞
‡Hupp Motor Car Corp	1	5/16	¾	⅝	¾	⅝	¾	11/16	1⅜	¾	1⅛	⅝	15/16	11/16	⅞	11/16	⅞	11/16	13/16	¾	1	¾	1	⅝	13/16
Illinois Central RR Co	100	5⅝	8	6⅞	8	6⅝	7½	5⅝	6⅞	5⅝	6	5⅝	6¼	6¼	7¼	6¾	7½	6⅞	7¾	7⅝	9⅜	7⅝	9½	7⅛	8⅜
6% preferred series A	100	14¾	18¾	16¾	18½	15⅝	17⅞	13¾	15½	13	14	13¼	14½	14¼	15¾	15¼	17¼	15⅞	19⅞	19¾	23¼	19⅞	22⅞	17¼	19½
Leased line 4%	100	32¼	39¼	37½	39¾	37¾	42	36½	41⅛	34¾	38	33⅛	37½	34	35½	35	37¾	35½	37½	36	40	39⅛	40¾	35½	39
RR sec stock ctfs series A	1000	2½	3⅝	3⅛	3½	3	3⅛	3	3	2¾	3	2⅞	3¼	3⅛	3½	3⅛	3½	3½	3⅞	4	4½	4	4½	3⅝	4
Indianapolis Power & Light	*	14¼	16¼	15	16⅜	11	15¼	10⅜	11½	10¾	12	10¾	11½	11	11⅝	11	12	10¼	11	10¾	12¼	11⅜	12¾	10¼	11⅞
Indian Refining	10	6½	7¼	8	9¾	7¼	9⅛	7	7¾	6⅞	7⅛	6⅜	7	6⅝	7⅛	6⅞	10⅛	8⅞	9⅞	9	14½	11⅞	14	10¾	13¼
Industrial Rayon Corp	*	24⅞	25¾	25	27	24	26⅞	21	24⅛	22½	23⅛	22½	24⅛	23	24¾	22⅝	23¾	22½	23⅝	23¼	28⅝	27¼	29	28⅞	35
Ingersoll-Rand	*	95	100	90	95	77	88½	75	79½	74	77½	77½	85	83	86	83½	85½	83½	85	85½	92	90	95¾	83½	90
6% preferred	100	155¼	157	155	156	156	157	155	155	155	155	155	155	153	155	--	--	--	--	155	158	160	161	163½	163½
Inland Steel	*	70½	74¼	69½	74½	67	71	54	66½	x55	57	55¼	61	61	67	58½	63	60	64½	64¾	67⅜	57	66	58¼	64¾
Inspiration Consolidated Copper	20	10	12⅜	10⅝	11⅞	10⅜	11¼	9⅛	10⅞	8¾	9¾	9	10⅝	10	11⅛	10	11⅛	9⅞	10⅝	10¼	12⅜	10⅜	12	9⅞	10¾
Insuranshares Certificates Inc	1	6¼	6½	6¼	6⅝	6	6⅜	5½	5¾	5½	5½	5⅝	5⅝	5½	5⅝	5⅝	5⅝	5⅝	6⅛	6¼	6½	6½	6½	6½	6⅝
Interchemical Corp	*	22⅜	23½	19¾	22	21	22½	20	23	20	21½	20	21½	19¼	21½	19	20¾	19¾	20½	18½	21⅞	20	23¼	21	23
6% preferred	100	108½	110½	109¾	111½	105	109	103	104½	104½	106	108½	111	107	109	100¾	106	102	105	106½	109	106	108	106½	108¾
Intercontinental Rubber	*	7	10⅜	7½	8½	6⅝	8	5¼	7	5½	7	6¼	7½	6⅛	8¼	6¾	7¾	6⅞	7⅝	6⅞	7¾	7	8¼	6⅞	8¾
Interlake Iron	*	6⅞	8	6¾	7⅜	6⅝	7¼	6	7	5⅜	6¼	5½	6¼	5¾	6¾	5¾	6⅛	5¾	6½	6⅛	7⅜	5⅞	7⅜	5¾	6½
International Business Machines	*	126	151½	118	129½	109⅞	125¼	115	125½	115¾	123	117⅜	132	132	145	134	139	136½	139	137¼	141½	140½	151	145	150½
International Harvester	*	46	51	47	52	41	48½	40	44¾	41⅜	44⅝	43¾	47	45¼	49⅞	46⅛	49	46	49¼	49	53¼	52	55	54¼	61
7% preferred	100	157½	160¼	159	160½	153	159¼	150	153⅛	147	155	156	159	161	166	162	162¾	159½	164½	159	163½	158½	163¼	162⅝	164½
International Hydro-Elec series A	25	⅜	¾	½	⅝	⅜	11/16	⅜	9/16	⅜	½	⅜	½	⅜	15/32	¼	15/32	9/32	15/32	5/16	¾	½	¾	½	¾
International Mercantile Marine	*	10	12½	9⅛	11	8	9½	6¼	8⅝	5½	7⅛	6⅜	7⅝	7	8⅛	7⅛	8⅜	7⅜	8⅝	8⅜	10¾	8⅞	11¼	9⅜	10¾
Inter'l Mineral Mineral & Chem Corp	*	1⅝	2⅜	1¾	2⅜	1⅝	2	1½	1¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New	5	--	--	--	--	--	--	3⅝	5	3½	4⅜	3½	6¼	5⅝	7⅝	6½	7½	7¼	8½	8	9¼	7⅞	9⅛	8¼	12¼
7% prior preferred	100	48	53½	52½	60	54	57½	56	57½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4% preferred	100	--	--	--	--	--	--	38	41	40	41½	41⅜	45	43¾	46	45½	48	48	50	49½	55¼	52¼	55	53	57
International Mining Corp	1	2¼	3	2½	2¾	2⅛	2⅜	1⅞	2⅛	2	2¼	2⅛	2⅝	2⅜	2¾	2½	3	2⅝	3	2⅝	3⅛	2¾	4¼	3¼	3⅞
International Nickel of Canada	*	26½	27⅞	26⅛	28¾	25½	27⅜	24⅛	26⅞	24⅝	27⅜	25⅛	28½	25⅜	27	25½	27⅜	26⅝	28⅝	27⅞	30⅞	27¾	30½	27¾	30⅜
Preferred	100	126¾	129	129	129	127¾	130	128¼	129¼	129	130	130	130⅞	133	135	--	--	132	133	--	--	131½	132	134½	136
International Paper & Power	15	14	15¾	13¼	14⅞	12½	15⅜	10⅞	12⅞	9⅛	12⅝	8¾	10⅜	8⅝	10⅝	8¾	9½	7⅞	9⅛	8½	10⅛	7⅞	9⅞	7¾	8⅝
5% convertible preferred	100	57⅜	60⅜	56¾	59¾	53¾	57¾	51	53¾	49¾	54	46½	52⅛	47	51½	46	50	45	48	45½	49⅝	43½	49⅞	43⅝	47
International Rys of Central Amer	*	2	2⅜	2	2¼	1¾	2	1¾	2⅛	2	2⅛	1⅞	2⅛	2	2⅛	1⅞	2⅛	1⅝	1⅞	1½	2¼	1½	3½	3⅛	3⅜
5% preferred	100	44⅛	46¾	41⅛	46¾	41¼	43⅞	42¼	46½	43¼	45½	41	43¼	41	45	41	44¼	36½	42⅛	38¾	38	32½	40½	37½	40
International Salt	*	45½	48	47⅜	48¼	39	47¼	40	40	40⅛	41	40⅛	42½	41	44¾	41	42	x42	42	41	44	40¼	42½	40	40½
International Shoe	*	27½	21⅜	30	32	29	30⅛	26¼	29⅞	26	26½	26½	28⅛	26½	28	28	28½	28½	29¼	28¾	29¼	27¾	29	27¼	28½
International Silver	50	35¾	39	36	39	32¾	x38	30½	35	26	31	28	29	29¾	36½	33	34½	34½	28½	38	39½	35¼	38¼	35	37
7% preferred	100	--	--	--	--	--	--	96	96	94	94	94⅛	94⅛	102	102	104	104	--	--	104⅛	104⅛	103	103	101½	102⅛
International Tel & Tel	*	1½	2⅜	2	2⅜	2	2¾	2	2⅝	2⅛	3	2½	3	2½	2¾	2½	2¾	2½	4⅛	3⅜	4¾	4⅝	7⅛	5½	7
Foreign share certificates	*	2	2½	2⅛	2¼	2⅛	2⅞	2⅛	2⅜	2¼	3	2½	3⅛	2½	2¾	2⅝	2¾	2⅝	4⅛	3⅜	4⅝	4⅝	7⅛	5⅝	7⅛
Interstate Department Stores	*	8¾	9¼	8	9	7⅛	9	7⅛	8¼	7¼	8⅜	6⅝	8¼	7	7¾	7⅝	8	8	8⅝	8¼	9¼	9	10½	9	9⅝
Preferred	100	93	95	93	94¼	90	94	83¼	90	88¼	89½	89	89	89¾	90	--	--	90	90½	90¼	91	91	91	92½	94
Intertype Corp	*	8⅜	8⅞	8⅞	9	8½	8⅞	7¾	8⅞	8	8½	7¾	8⅝	8½	9¼	8⅝	8⅞	8¼	9	8¾	9⅞	10	10½	10¼	11
Island Creek Coal	1	30	32⅜	27¼	29¼	27¼	29	24¾	28½	25¼	25¼	25½	27½	26	27	26½	27½	25⅞	27¼	26	30	26¾	29	x25½	27⅜
$6 preferred	1	130½	132	--	--	128	128	127	127½	127½	128	129¼	129¼	131½	131½	132	132	--	--	134	134½	137½	138	--	--
Jarvis (W B) Co	1	5⅝	6½	6	7½	7	8	5¾	7	5⅝	6	6	6½	6	6⅞	5⅞	7	6⅞	8½	8	9⅞	9½	10⅜	9¼	10
Jewel Tea Inc	*	25⅛	33½	25	28⅛	20¾	27⅞	19	21	18⅝	22	20⅜	23½	22¼	26½	23	25	19⅝	23½	21⅛	25⅛	24⅝	26¾	25¾	27½
4¼% preferred	100	101	107⅝	101½	102	100½	100½	95	95	85	95	95½	96	96½	96½	97¼	97¼	--	--	98	98	98	98	--	--
Johns-Manville	*	55½	59¾	54¾	61½	56¾	62½	50⅝	60	50½	55½	53⅜	58¾	54	59⅝	55¾	58	56½	59½	59½	62½	62	67¾	66½	73½
Preferred	100	122	124	122	123	124	125¼	125	125½	125	125½	125⅛	x126½	125½	125⅝	125½	126½	124½	125½	124½	127	129	129	128	129
Jones & Laughlin Steel	*	22⅝	24¾	21⅛	23⅜	20⅛	24	18⅝	21⅜	17½	19½	17⅞	19⅝	17⅝	21¼	19	20⅜	18¼	19⅞	19⅜	21⅞	18⅞	22⅜	18⅜	20
5% preferred series A	100	62	64	60	62¾	55½	61½	55¼	57½	54¾	55¼	55	57½	56	58	55⅞	56¾	x54¾	56¼	55¼	58	55	58	53¾	55⅛
5% preferred ser B convertible	100	76¼	79⅞	74½	77	67½	78	64	70	61	65	63	65	62½	70	67⅛	68	65	67⅜	66½	71½	64½	72	63	66
Joy Mfg Co	1	9¾	11	9⅝	10	9	9½	8	8⅞	8¼	9	8	8¼	8	8¼	7½	8	8	8½	8⅛	9	8	9	8	8½
Kalamazoo Stove & Furn Co	10	5⅜	6	5	5⅝	5½	7½	6¼	7¼	6½	8½	8½	9½	8⅞	9¾	9⅜	9½	9⅜	9⅞	9¾	12½	11¼	12⅛	11½	13¾
Kansas City P & L first pfd ser B	*	118	118	119½	119½	117	120¼	118	118½	118½	119	--	--	--	--	--	--	--	--	124	124	124	124	121¼	123½
Kansas City Southern Ry	*	2¾	4¾	3¾	4½	3⅝	4¼	3	3¾	3¼	3⅞	3¼	3⅞	3¾	4½	3¾	5½	4¾	6	5⅝	7½	5	7⅜	4¾	5¾
4% preferred	100	16½	22	19½	21	18¼	19½	18½	19	16	17½	17	18¾	18⅜	21	19	25	23	27	26½	29¼	23¼	29⅜	19	23¼
Kaufmann Department Stores	1	10	10¼	10	11½	8	9¼	6	8	6⅛	6⅝	6½	7¾	7	7⅛	6⅞	7⅛	6⅝	7⅛	6¾	7¾	7¾	8⅝	7¼	7⅞
5% convertible preferred	100	100¼	100½	99½	100¼	95	98⅝	89	94½	85	87	--	--	89	89	89	90	85	87½	84	86½	83½	85	81¾	84
Kayser (J) & Co	5	7	8	x7	7⅝	7¼	8	7¼	8	8	8½	8	8¼	8⅛	8½	8½	8⅞	9	11½	11	11½	11	11¼	10⅝	11
Keith-Albee-Orpheum pfd	100	--	--	--	--	--	--	99	99	100	100	95	95	93½	95	94	94	102	102	102	103	--	--	103½	103½
Kelsey-Hayes Wheel conv class A	1	11	12	11	12¾	11⅜	12⅞	10¼	12	10½	12⅛	10⅞	12⅞	11⅜	12⅛	11½	12⅜	11½	12⅜	12⅛	13⅝	13½	14¼	13	14½
Class B	1	4⅜	5	4⅝	5⅜	5	6⅞	6	7¼	5¾	6⅞	6¼	7⅛	6⅜	6⅞	5¾	6¾	5⅞	6	6	8	7¾	8⅞	7⅝	9
Kendall Co $5 participating series A	*	105	105¼	--	--	101½	105¼	101	103	100	103	100	100	103	103	102½	105	102½	103¾	103½	103¾	102½	102½	103¾	105
Kennecott Copper	*	34⅝	37½	32¾	35¼	31	34⅛	27⅝	32½	26½	28⅞	26⅜	29	28¼	31⅜	28⅝	31⅛	29	30⅞	29⅞	32⅞	26⅞	32	26¾	29⅛
Keystone Steel & Wire	*	13	13⅜	12¾	13½	12⅞	13½	11¾	13½	12½	13	13	13¾	13½	14⅛	14	14½	14¼	14⅝	14	14⅝	14	14¾	14¼	15⅛
Kimberly-Clark	*	27½	29	27½	28	27½	28	25¾	27½	25	27¼	24½	26	24½	25¾	25¾	26	25¾	26½	25¾	26¾	25	27	25	26
Kinney (G R)	1	1¾	2½	2⅛	2⅞	2⅛	2¼	2	2¼	1⅞	2	1¾	1⅞	2	2	1¾	1¾	1¾	2⅛	2	2¼	2	2⅛	1¾	2
$5 prior preferred	*	33	38½	35¼	40½	33½	36	35	38	34	37½	33	34¾	33⅛	35⅞	31¼	35	30½	35½	34	36	34	36¼	33⅞	36¾
Kresge (S S) Co	10	21¼	22⅞	20½	22½	17	20⅞	17⅛	17⅞	17⅛	19¼	18⅛	19⅞	17¼	19¾	18¾	19½	19⅛	19½	18½	19⅝	17⅜	19⅞	18	19⅝

For Footnotes, see page 410

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Kresge Department Stores 1	3⅛	3¼	—	—	3⅛	3¼	3	3⅛	3	3⅛	2⅛	2¼	2⅛	2⅛	—	—	2½	3	—	—	3	3	2⅛	3
Kress (S H) & Co *	24¼	27	23⅜	24⅞	20¼	23⅜	19¾	21	19½	21¾	21⅝	22¾	21	22⅜	21½	23	22	23	21¾	22¾	21¾	24	22	23¾
Kroger Grocery & Baking *	28	29½	26¾	29	24⅞	27¼	22⅛	25½	23¼	25¼	25	27	25⅜	26⅞	x25½	26¾	25¾	27⅜	24⅜	26¾	24⅝	26½	25⅛	27½
Laclede Gas Light 100	9	11	8⅛	11½	8½	10¼	7½	8⅞	8½	13	9½	12½	10½	12⅜	11¼	12½	9½	12⅛	8¼	10⅞	9½	10⅞	8⅞	9⅞
5% preferred 100	27	30	26	30¼	24	28½	21½	24	23½	39½	29⅛	33½	28¼	32½	29½	32½	32½	41½	36	39¾	37	39	33½	36½
Lambert Co (The) *	11½	12½	12	13	12⅛	12¾	11⅜	12¼	11½	12⅜	12⅛	12⅞	12¼	14	14	16½	15⅜	16¼	15⅝	17¾	16⅜	17⅝	17	18
Lane Bryant *	9	9¾	9	9⅛	8⅜	9⅛	8½	9¼	9⅜	9⅜	9¼	9¼	8½	9⅞	10	10¾	10	10¾	10½	10½	10¼	11	10½	11¼
Lee Rubber & Tire 5	16⅞	18¾	17½	18⅞	15¾	17½	15½	17	16½	19¾	19½	21⅞	21½	23½	22⅞	23¾	23½	24¾	24⅝	26¼	24⅝	26¼	25¼	28
Lehigh Portland Cement 25	22¼	23⅛	22	22⅞	19¾	22	18⅝	20	18½	19½	18½	19	18½	19¼	18½	19½	19	21	20⅝	22	19½	22½	19½	20¾
4% convertible preferred 100	112	113	108	112⅛	106⅛	108½	110	111⅜	107¼	107¼	107	109	105	108	104	107	106	108½	108½	111¼	108	110	105¼	107¾
Lehigh Valley RR Co 50	2¾	4	3	3¾	2¾	3¼	2⅝	3	2½	2¾	2⅜	2¾	2⅝	3	2⅝	3	2⅝	3⅛	3	3½	2⅝	3¼	2⅜	2¾
Lehigh Valley Coal *	1	1⅜	1⅛	1⅜	1	1¼	1	1¼	⅞	1⅛	⅞	1	⅞	1⅛	1	1¼	1	1¼	1	1¼	13/16	1⅛	¾	1
6% convertible preferred 50	8½	12¼	10¾	13½	11⅛	14⅛	12⅛	14¼	10½	13¼	10⅞	12½	11¼	14¾	13⅝	15½	13¾	15⅛	13	14¾	11¼	13½	10⅝	12¼
Lehman Corp (The) 1	19¾	21¼	20	21⅜	19⅛	20⅝	17¾	20	18¼	19¾	19	19⅞	18¾	21	20¾	21⅞	20⅜	21¾	21	23⅞	22¾	24⅛	23	25
Lehn & Fink Products Corp 5	12½	12¾	12½	13	12⅜	13	11⅜	12½	12¼	12½	12¼	12½	13	14	13⅜	14¼	13½	14	13½	14	13⅝	14¼	13½	14¼
Lerner Stores Corp *	19	20½	19	20	18⅛	19	18	19⅝	18⅛	19	19	22	20¼	22	21⅜	22	21¼	22⅜	21¾	23	22¼	24	23⅝	26⅜
Libbey-Owens-Ford Glass *	20½	23⅝	20½	23	x21	22½	20½	22⅜	21⅞	26¼	23¾	26	22⅞	26½	23¾	26½	24½	26¾	26⅛	31	27⅞	31¼	29¾	33¾
Libby McNeill & Libby 7	4½	5¼	4¼	4¾	4	4½	4	5	4	4⅜	4	4¼	4	4⅜	4¼	4¾	4⅛	4½	4⅛	4¾	4½	5¼	4½	5
Life Savers Corp 5	21	33	21	24¼	20	21½	20½	24	21	24	23¾	27½	28	28¾	—	—	28	28¾	28½	30⅛	29	30¼	28¾	30
Liggett & Myers Tobacco 25	69⅞	73½	68½	72½	55¼	68¼	50½	58¾	54¾	59¼	59½	64¼	62	63½	59	63½	55	58½	56½	59¾	58	61	58½	61½
Series B 25	70½	74½	69	74½	55¼	68	50½	60	54	60¾	60¼	66	62¾	64⅝	60	64⅜	57¾	61	57½	62	58	62¼	58¾	63
Preferred 100	175	175	174¼	175	165	169	164½	167	165	167	165⅝	167½	168	173	175	175	x171½	174⅝	173	176¼	174	176½	173¼	177
Lily Tulip Cup Corp *	—	—	18½	19	18½	18½	16¾	18½	17¼	17¾	18½	19¼	—	—	20⅛	22½	22¼	22⅞	22½	23	22	23¾	22	23
Lima Locomotive Works *	24	30¼	28½	32⅜	29¼	31	24	29	22½	25⅜	22⅛	24	23¼	25½	23¼	26⅝	24	26½	25½	28¼	24½	27¾	x22⅝	25½
Link Belt Co *	32⅞	34	30	34	30	31	27¾	31	25½	28	26½	32½	30½	32	x30	32⅞	31¾	32¾	32½	37	33½	37⅛	32½	35
Lion Oil Refining Co *	9⅝	10⅜	9⅜	10	9¾	10¾	9⅜	10	10	10½	10	10⅜	10⅛	11	10½	11⅞	11¾	12⅜	11⅝	12¾	11½	12¼	11	12½
Liquid Carbonic Corp *	13¾	15½	12⅝	14⅜	13⅛	14⅛	11¾	13¼	11⅜	12⅝	12¼	13¼	13⅛	14	12½	14¼	13¾	14¾	14¼	15⅞	15⅛	16	15	16⅛
Lockheed Aircraft Corp 1	21	24½	20	22⅛	20	22½	16¾	21	14⅝	17½	15¼	17⅜	15¾	18⅛	16	18¼	17⅛	21½	20⅞	22⅜	16	22¾	16⅛	17⅝
Loew's Inc *	37	41¼	38⅜	41	38¼	40⅞	37	39⅝	37¾	40⅝	40	42⅜	40¼	44½	42	45½	42	44	43¼	45½	43⅛	45	43½	46¾
$6.50 preferred *	106½	106 9/16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lone Star Cement Corp *	39¼	42½	40	42	35½	40¾	35	38	35⅛	37½	31½	38	34	36⅛	34½	35⅞	34¾	36⅝	35¾	39¼	38½	40	35½	39
Long Bell Lumber Co series A *	3⅜	4¼	3½	4	2⅞	3⅝	2⅞	3¾	3	3¼	3	3¼	3	3⅜	3	3¾	3¼	3¾	3¼	4⅞	4¾	6	5⅞	7⅛
Loose-Wiles Biscuit Co 25	17⅜	18⅜	17½	18¾	15	18¼	15⅝	17½	15¾	16¾	16⅛	16¾	17	18	17⅛	18⅛	17⅜	18⅛	17¾	19	17¼	19½	17⅛	18
Lorillard (P) Co 10	14⅜	15¼	13½	15⅛	12⅛	14	11½	12¾	11¾	13¾	13⅛	13⅞	13¾	16½	14¾	16⅛	14⅞	15½	15⅛	16⅜	15¾	16⅝	15½	16½
Preferred 100	141¼	149	143½	146¾	128	144½	128	135½	138	140	136	139¼	136	140	135	138½	140	142¾	143	145¼	144½	148	148	153
Louisville Gas & Elec series A *	16¾	18¼	16½	17	14½	16½	11¾	14½	12⅜	13½	12⅞	13⅜	13½	14½	13½	14¼	13⅜	14½	14⅜	15¼	15	15¾	14¾	15⅝
Louisville & Nashville RR 100	68½	76½	67	74⅞	65½	68¾	63¾	67½	61	66	58	60	59½	66	58	61½	55½	60½	59¾	62	58¾	63	56⅞	61
MacAndrews & Forbes 10	21⅝	23¼	20¼	22	15½	20⅛	15⅛	18	15¾	18	16¾	18½	16⅜	17¼	17	17⅛	17⅛	18	16¼	18	17½	18½	18½	20
6% preferred 100	129	131	—	—	—	—	124	124	124	124	—	—	126	126	126	126	124¼	124¼	124	124	—	—	122	123
Mack Truck Inc *	31¾	35⅜	30¼	32¾	28⅞	31¼	28¼	31½	29½	31½	28¼	30¼	28	31½	27¾	29⅜	28	29⅝	29¼	31⅞	27½	31⅜	26¾	28⅞
Macy (R H) Co Inc *	19	21½	20	21	x18½	20½	17½	19	17½	19¼	18	19⅞	18	19⅞	18⅞	20⅛	x19½	20	19½	20¼	19¾	21⅜	19	21
Madison Square Garden *	13¼	13⅝	x12½	13¼	11½	12⅞	10½	12	11½	12	11¼	11½	10½	11	10⅛	11⅛	10¼	11	10⅛	11	9½	10¼	9⅝	10⅝
Magma Copper 10	24¼	27¾	24¼	27	24	24⅞	21½	23½	20	22⅛	20½	21½	21⅜	23½	20⅛	23½	21⅜	23¼	21½	23⅞	20	22⅝	19	20½
Mahoning Coal RR Co 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	300	300	—	—
Manati Sugar Co 1	3⅜	4⅝	3½	4½	3⅜	4	2⅝	3⅞	2⅜	3	2½	2¾	2⅜	2⅞	2½	2¾	2½	4⅛	3⅜	4⅛	3⅛	4⅛	3¼	4
Mandel Bros *	6	6¼	5¾	6¼	5¾	6⅛	5½	5¾	5	5	—	—	5	5⅛	5⅜	5⅜	6	6	5⅞	6	5⅝	5⅞	5¾	x6½
Manhattan Shirts 25	13¾	16⅜	15¼	15¼	13¾	15	12¾	14½	11⅞	13	12½	12½	13	13¼	13⅛	13½	13	13⅞	14	14½	13⅜	14¾	13½	14
Maracaibo Oil Exploration 1	1	1⅜	1	1¼	¾	1	¾	¾	⅞	⅞	¾	⅞	¾	1⅛	13/16	1¼	13/16	1⅜	1	1⅜	1⅛	2	1¼	1¾
Marine Midland Corp 5	3¼	3½	3	3½	3	3¼	2⅞	3	2⅞	3	2¾	2⅞	2¾	2⅞	2¾	3	2⅞	3	2⅞	3¼	3	3⅜	2⅞	3⅛
Market Street Ry Co 6% prior pfd 100	4¾	7⅛	5¾	7½	5½	7	6	7¼	7	9⅞	7⅞	8¾	7¾	9½	8	10¼	9½	10⅝	9⅞	11¼	7	11⅛	7⅝	8⅞
Marshall Field & Co *	11⅝	12⅝	10¾	12¼	9⅜	10⅞	8½	10¼	8¾	10	9	9¾	9	9⅞	9	9½	8⅞	9⅞	9⅜	10⅜	9¾	10¼	9⅜	10⅛
Martin (Glenn L) Co 1	22⅛	26⅛	21	23⅝	21⅛	23⅞	18⅜	22¾	17¼	19	17½	19½	18¼	21	19⅝	20⅞	19¾	22	21½	23¾	18¾	23⅝	17¼	19⅜
Martin Parry Corp *	4¼	6⅛	4¼	5	4¼	5⅛	3¾	4⅜	3½	4⅜	3½	3⅞	3½	4¼	3½	3¾	3⅛	4	3⅝	4⅝	3⅞	4½	3½	4¼
Masonite Corp *	25	26¾	26¼	27½	25	27¼	23⅛	25½	22¾	23¾	24	26¼	24¾	27	25¾	26½	25½	27½	27½	28¾	27⅞	29	30	34¼
Master Electric Co 1	23	24½	21½	23½	20	22	20½	21¼	21	21¾	21	22½	21	22	19	20½	19	20	19½	21¾	22⅝	25⅛	22	24
Mathieson Alkali Works *	27¾	29½	26½	28½	23⅛	27	21	23½	20	21½	20½	21⅞	19½	22⅛	19½	23	22¾	24¾	22⅜	23⅞	21⅛	24⅝	20½	23
7% preferred 100	171¾	176	171	171½	165	169	162	163	—	—	—	—	169	169	165	169	165¾	165¾	—	—	163	165	164	165¼
May Department Stores 10	41¼	46½	39½	41½	34¾	39¾	31	35¼	33	36½	35½	38¼	36	39¼	38½	39	38½	40	36	38⅝	36	38⅜	36⅛	38¾
Maytag Co (The) *	1¼	1½	1⅜	1⅜	1⅜	1⅝	1¼	1⅜	1⅜	1⅝	1¼	1½	1⅜	1½	1⅜	1¾	1¾	1⅞	1¾	2¾	2⅞	3⅜	2⅜	2⅞
$3 preferred *	16	17½	16⅛	17½	17	18	x17½	18	15	17	14	15	13½	14½	13¾	14	13⅜	13⅞	13⅞	17⅞	17¼	22	19⅞	22
$6 first preferred *	90	90⅛	90	90	89	89	88	90	83	86	76	77	79½	79½	80½	83	86	87	87	92½	92	100	100	101
McCall Corp *	9⅛	10⅛	9¼	9¾	9	9½	x9	10	9¼	9⅞	9¾	10¼	10⅛	11	10⅞	11⅝	11¼	12¾	11⅞	12⅞	12	12⅜	11¾	12⅞
McCrory Stores A 1	12⅜	14	12	13	11½	12⅛	10⅛	12	10	10¾	10¼	11⅞	10⅝	11⅜	10⅝	11¼	11	11¾	11⅛	11⅞	11⅜	12⅜	x11⅜	12
6% convertible preferred 100	107⅛	108¼	107	107	100	101⅞	100	100	100⅛	100⅛	102	102	—	—	99⅞	101	—	—	103	103	102¼	103	103½	103½
McGraw Electric Co 1	14½	17⅛	14⅞	15¾	15	15⅞	14	15¾	14	16½	16	18½	18	19½	18¾	20	19	20	20	23	22	23½	22½	24½
McGraw-Hill Publishing Co *	6½	7	6½	8	7	7½	6¾	6¾	6½	7	6½	7	6½	7¼	6¾	7	x6¾	7¼	7	9⅜	8½	9½	8⅛	9⅛
McIntyre Porcupine Mines *	30	32¾	29⅞	31⅞	28⅛	32	28⅜	30	28	30¾	30	34¼	32	33½	31¼	32⅛	30¾	33½	27½	31½	30½	34¾	35½	39
McKesson & Robbins Inc 8	9¾	11½	10	11⅞	10¾	12¾	10¼	12⅜	10¼	11⅝	10½	12⅜	10¼	12¼	12	13⅛	12	13	12½	13⅛	12½	13⅜	13⅛	15⅝
5¼% preferred 100	104½	108⅜	105	107¾	104⅛	106	102¾	105	101	102¾	102	103½	105⅛	106	103	108	109	109	107	108	108	109¾	108½	110
McLellan Stores 1	6¼	7¼	6¼	6¾	6	6¼	5¾	6¼	5¼	5⅞	5⅛	5⅝	5⅜	5⅝	5½	5⅞	5⅞	6½	6⅛	6⅝	6¼	6⅞	6¼	6¾
6% convertible preferred 100	104	108	103½	104	97½	100	92½	94	93	93	93	97	96	97	—	—	—	—	98½	99⅝	100	106	100⅞	101
Mead Corp *	6	6⅞	6⅛	7⅛	6⅜	7	6½	7⅛	6¼	7¼	6¼	6¾	6¼	6¾	6¼	6⅞	6¼	6⅜	6¼	7	x5¾	6½	5¾	6¼
$6 preferred *	69¾	70	72	72	76½	77	74	75½	73½	74	68	71	68	68	65	66½	65	66½	64⅝	73	66	75	66	66
$5.50 preferred series B w w *	68	70	68⅝	72	66	68	66	66	64	64	64	64	62⅛	66⅝	—	—	60	62	61	61	55⅝	56½	55	58
Melville Shoe Corp 1	26	32	26	27¾	23	26½	22	24½	21⅛	23	20½	24½	22¾	25⅞	23½	26¾	23	26¾	23	25¼	23½	27½	27½	29¾
Mengel Co 1	4½	5⅜	4⅜	5⅛	4½	5⅞	5⅜	5⅞	4⅞	5½	4⅝	5	4⅝	5¼	4¾	5¼	4⅞	5½	5¼	6	x4⅝	5⅞	4⅜	5
5% convertible first preferred 50	24¾	25½	24	25	23	26⅞	24	25½	22½	25	22¼	24¼	22½	25	24½	26¾	26	27	27¼	29	26¾	28¾	25	27
Merchants & Miners Transp Co *	24⅝	29½	22¾	27⅝	21¾	25¾	21	24	23	26¼	25½	28	25¼	28	25½	26½	25	31	30	33½	28½	32⅛	29	32
Mesta Machine Co 5	26¾	30½	26	29⅜	25	27¼	24¼	25½	25	26⅛	25	27½	26½	28⅜	27⅞	28¾	27½	29⅛	27½	29⅛	27	29½	24	26¾
Miami Copper 5	5⅝	7⅛	5⅝	6¾	5½	6⅛	5	6	5	5⅜	5	5½	5¼	5⅞	5	5⅝	5	5⅞	5½	7	5½	6⅞	5¼	5⅞
Mid-Continental Petroleum 10	14⅜	16	13	14⅝	12⅛	13¼	12⅝	x13⅜	13	14	13	14⅝	14⅛	16	15⅛	16⅜	15⅝	17	16⅞	18¼	x17⅛	18⅝	17⅜	19½
Midland Steel Products *	19¼	23¼	19¼	22½	18⅛	20¾	16¾	18¼	16⅛	18	17½	19½	18	19	17½	18	17½	20½	20	23½	19⅛	22⅜	x19⅛	20½
8% first preferred 100	98	100	99½	101	97	100	88¼	97	91	96	96	98	99	102½	98	101	98½	100	99½	102	101½	108⅛	106¼	108
Minneapolis-Honeywell Reg Co *	35½	38½	37⅞	41½	38⅜	42½	37½	40½	37¼	40	38	42	38¾	42	40⅞	44	43¼	47	47½	52	52	57¼	54¼	59½
4% convertible preferred series B 100	103½	105	104	106¼	104	105	104¾	107½	104	107	104	105	105	107¼	104	107	103½	107	108	108	107	x107¾	106	107½
4¼% preferred series C 100	—	—	—	—	—	—	—	—	x107⅜	109	—	—	109	110½	107¾	108½	108	108	10)	111	110	111	110	110
Minn-Moline Power Implements 1	2	3⅛	2⅛	2⅝	2⅛	2⅝	2	2¼	1⅞	2¼	1⅞	2	1⅞	2¼	1⅞	2	1⅞	2⅛	2	2⅝	2¼	3¼	2⅝	3½
$6.50 preferred *	60⅞	66¼	62½	66½	62	67	60	62	—	—	57½	59½	60	61½	59	59	58½	58½	57⅞	62	60	62½	60½	65½
Mission Corp 10	11	12	10¾	12	9⅝	10¾	8¾	9⅞	9⅜	10	9¾	10⅜	9¾	11¾	11¼	12⅛	11¼	12	11⅞	14	x12¾	14¾	12¾	14
Missouri-Kansas-Texas RR *	7/16	¾	⅝	¾	½	¾	½	⅝	9/16	⅝	½	⅝	½	⅝	½	¾	½	13/16	⅞	1¼	⅞	1¼	¾	15/16
7% preferred series A 100	1⅜	2½	2⅛	2¾	2⅛	2⅝	2¼	2⅞	2⅛	2⅝	2	2⅜	2¼	2½	2⅛	2¾	2½	3⅞	3⅜	4⅜	3	4¼	2¾	3½
Mohawk Carpet Mills 20	12⅝	13⅞	12¼	13¾	12¼	12½	12¼	12¾	12¾	14⅛	13½	14¼	14⅛	15⅛	15	15⅞	15⅜	16	15⅞	18	17	18	16½	18
Monsanto Chemical Co 10	82	91	70⅛	81¾	68⅛	74	66¾	74	66	69½	67	77	73	78½	73	81	74½	77	75	80	77½	82¾	78½	88¾
$1.50 preferred series A *	—	—	115	117½	112¼	114	110½	112¼	110	112½	112½	114	114¼	117	116½	117	115	115½	115½	116	114	115½	112½	115
Preferred series B 1	117½	118	117¾	118½	116	119	116	116¼	x112	115	114	115	117	118½	118	119	117	117	118½	120	118	119⅛	118	119
$4 preferred series C *	110⅛	110¾	108¾	110½	105⅛	107⅞	102½	105½	102½	105¼	105	107	106	109	107	109	108	109	103½	110	107½	110½	107	109
$4 preferred ser C (stamped) *	—	—	—	—	104½	105½	101½	105¼	104	105½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Montgomery Ward & Co *	25½	28⅞	26	28⅝	x23¾	27⅛	23½	27¼	24½	29½	27¾	31⅜	28⅜	30⅞	28½	30⅞	29⅜	31⅜	30¼	32½	31¼	34⅛	31⅝	34½
Morrell (J) & Co *	37	40	—	—	42	42½	39	39	38	28	38	38	37	38	36	37⅞	—	—	36	36	33⅞	33⅞	28½	32
Morris & Essex RR Co 50	22⅜	28½	26⅛	28	27½	29⅜	17¾	28⅞	16½	18	x16½	21¾	15½	17⅜	15¾	18⅝	15¼	18¼	13	15⅞	13¼	15¼	12¼	15⅝
Motor Products *	6¼	7⅜	6½	7¼	6⅞	7⅜	7⅛	8⅜	7¼	7⅞	7¾	8¼	7⅝	8¼	7⅜	9⅛	8½	10	9⅞	11	9½	11	9	9⅞
Motor Wheel Corp 5	10¼	12¼	10⅛	12¼	10	10½	9⅞	13⅜	9⅞	10½	10½	11¼	10¾	11⅜	10⅞	12¼	11⅝	12⅛	11¾	12½	11½	12⅝	11⅛	11¾
Mueller Brass Co 1	23	25⅝	24	25¼	23	25	22	25	21	23	20¾	22	22⅜	24⅞	20½	24	20¾	23	20⅞	22¾	21	23	21⅛	22¾
Mullins Mfg Corp class B 1	2⅜	3¼	2¾	3⅛	2⅝	3⅛	2⅝	3	2½	2¾	2½	2¾	2⅜	2⅝	2⅛	2½	2	2½	2½	3¼	2¾	3⅛	2½	2⅞
$7 preferred *	50	57½	55	63	58½	60	58½	62	50⅞	62¼	53	56¾	56¾	59¾	55¾	60½	55	57	55½	60½	52½	55¼	53	55
Munsingwear *	11½	12¾	12	13	12	13⅛	11¾	12½	12½	13½	13½	14	14⅛	15	13⅞	15¼	13¾	14	14½	15	15	15¾	14	17
Murphy Co (G C) *	59½	69¾	58¼	63¼	55	59¼	49½	55	49	50	50	56	53⅞	59	55	58¾	53	57⅛	57⅜	60	59¼	60	57	65
5% preferred 100	108	110	108¼	110	110	111½	106¼	108½	106½	107	106¼	106½	105¾	105 13/16	—	—	—	—	—	—	—	—	—	—
4¾% preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	108¾	109⅞	10)	111	110	111	111	113
Murray Corp of America 10	4¾	5⅝	4¾	5¼	5	5½	4¾	5⅜	4⅞	5⅜	4¾	5⅜	4¾	5½	5	5¼	5	5⅝	5⅜	6¼	5½	6½	5¼	5¾
Myers (F E) & Bros *	36¼	36¾	38	39⅝	31	38	31½	32½	32	32	30½	32	32	33½	34	34½	—	—	32½	35	32½	33	31	34½
Nabco Liquidating Co *	1¾	2⅛	2⅛	2⅛	2⅜	2⅜	2½	2¾	2⅝	2⅝	2⅝	2¾	2⅝	3⅛	2¾	2⅞	2⅞	3	—	—	3	3	1	3⅛
Nash-Kelvinator Corp 5	3⅜	4⅞	4⅜	4¾	4¼	5	4¾	5⅝	4⅞	5⅜	4⅞	x5⅛	5	5¾	5½	6⅛	x5¾	6⅛	6	7	5¾	7	5⅞	6⅜
Nashville Chattanooga & St Louis 100	17	24⅜	22¼	24½	21½	23¾	20	22¼	16½	20	16½	19½	19	20¾	19	23	22	24	24⅜	29	21⅛	29½	22	23¼
National Acme 1	17	18	x16½	17⅝	16½	17⅜	15½	17⅛	13½	16½	13½	14⅜	14	15⅞	14	15⅝	15¼	17⅛	16½	19⅝	14¾	18⅞	14¾	16¼
National Automotive Fibres Inc 1	3⅛	3⅜	3⅜	3⅞	3¼	3⅝	3	3¾	3	3⅝	3¾	4¼	4	4⅛	4	4⅛	3⅝	4	3⅞	5	4⅝	5¼	4⅝	5¼
6% convertible preferred 10	5⅜	6⅜	5⅞	6⅜	5⅞	6½	6⅛	6⅝	6⅛	6⅝	6⅝	7⅜	6⅞	7	6½	7⅛	7	7¼	6⅞	7⅝	x7½	8	7¾	8⅝
National Aviation Corp 5	7⅝	8⅛	7¼	8	6⅞	7½	6¼	7	6⅛	6½	6⅛	7	6⅝	7½	6⅝	7⅜	6⅝	7¾	7⅞	9¾	8¼	9⅜	7½	8⅝
National Biscuit 10	14⅝	16	15⅜	15⅞	x13¾	15⅞	13⅛	13¾	13	14⅜	13¾	15¾	14	15½	14⅝	15¼	x14⅞	15⅝	15⅛	16½	15¾	16½	15⅛	16
7% preferred 100	161¼	166½	161¼	162	159	159	145	151	140	154	154¼	158	159	163	161	x161⅜	156½	161⅛	158	160⅛	158	163	163	168
National Bond & Share Corp *	13½	14½	14⅜	15	12¾	14	12⅛	13	13½	14	13	14	13½	14	13⅜	14	13¾	14½	14¾	16	15	16	15	16¾
National Can Corp 10	3¾	5½	4½	5¼	4⅛	4⅞	4½	5¼	4⅝	4⅞	4½	5⅛	4⅜	5	4½	4⅞	4⅜	4⅞	4½	5¼	5	5⅞	5	5¾
National Cash Register *	11	13¼	12½	14⅛	13	14¼	13½	15	13¾	15½	15⅝	16½	15¼	17	16½	17⅛	16⅝	17½	16⅝	18¾	18⅜	19⅝	18	20
National Cylinder Gas Co 1	8½	9⅛	8⅝	9⅛	x8⅝	9⅛	7¾	9	7	7¾	7½	8⅛	7⅜	8⅛	7⅜	7¾	6⅞	7⅛	7⅝	8¾	8½	9	8⅛	9¾
National Dairy Products Corp *	13⅛	14⅞	13⅝	14½	13	14⅝	12¾	14⅛	13	14	13⅝	14⅛	13⅞	15⅛	15	15¾	x15	15⅝	14½	15⅝	14	14⅞	14	14⅞
National Department Stores *	4⅝	5⅜	5	5⅜	4⅞	5⅛	4⅝	5	4⅝	5⅜	4⅞	5½	4⅞	5¼	5	5⅝	5½	5⅞	5½	6½	6¼	7⅜	6⅝	7¼
6% preferred 10	8⅞	9⅛	9	9⅛	9	9	8⅞	8⅞	8⅝	8¾	8¾	8⅞	9	9¼	9½	9½	9⅜	9½	9⅜	9⅝	9⅝	9⅞	9¾	9⅞
National Distillers Products *	20	22⅜	20¾	22	20	21	17⅜	20⅝	17¾	20½	20¼	22⅞	21⅜	23⅝	23⅛	25⅝	23¾	26	22¾	25	23½	24⅝	23⅛	26
National Enameling & Stamping *	15	16	15¼	16	14¼	16¼	15	16½	14⅞	16½	—	—	15	16½	15⅜	16	14⅝	15½	15	17¾	16¾	18	16⅛	17¾
National Gypsum Co 1	4⅛	4⅝	4⅛	4⅝	4¼	4⅝	3¾	4½	3¾	4⅛	4	4½	4	4⅝	3⅞	4⅛	3¾	4½	4⅜	5¼	5	5¾	5⅜	6⅞
$4.50 convertible preferred *	60	69½	65½	71½	60⅝	72	60	64	64¾	69½	68	70	68	71	65½	70½	66	68½	67¼	71½	66⅞	69½	65	71½

For footnotes see page 410.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
National Lead Co 10	13⅜	16¼	13⅜	14⅛	12½	14	11⅞	13⅜	12⅝	14	12¾	14¼	13⅛	15¼	13	14⅛	12¼	13½	12⅞	14⅝	12¾	14¼	12½	14
7% preferred A 100	162½	168	--	--	--	--	148	150	145	150	148½	157	159½	160¼	160	160	165	165	165	165½	165	165¼	160	162¾
6% preferred B 100	142	146	130	138	129	133	129	137½	132	135	131¾	134	131¾	135½	134	136	135½	137½	134	138	135	138	138	139½
National Malleable & Steel Cast Co *	16	17½	15⅞	17¾	17	17¾	14⅜	17	14¼	15¼	14⅜	15	13⅞	15¾	14½	15½	14½	15½	14¾	16⅞	14½	16⅞	13¼	14⅞
National Oil Products Co 4	32¼	35	32⅛	34	32	34	29½	32½	29½	31½	31	33½	31⅝	33½	31½	32	31½	32	32	33	32¼	36	33¾	35¼
National Power & Light *	2½	3⅛	2	2¾	1¾	2⅜	1½	1⅞	1⅝	2⅛	1⅝	2	1⅝	1⅞	1½	1¾	1½	2	1¾	2¾	2⅛	2⅞	1⅞	2½
National Steel 25	48½	52½	49¾	53½	47¾	50¾	45	49¼	43¾	47	x44	48	46¼	49½	47	48½	47¾	49	49	54	48⅞	53¾	x49¼	53¼
National Supply Co (The) Penna 10	5⅛	6½	5⅝	6⅜	5	6	4⅝	5¼	4	4⅞	4	4½	4¼	4¾	4⅛	4¼	4	4¼	4⅛	5⅞	4½	5½	4½	6⅛
$2 convertible preferred 40	14¼	15¾	14¾	16⅜	13	15½	11½	12¾	9¾	11⅛	9⅝	10½	10⅝	11⅜	10⅛	10¾	10	10½	10½	13⅝	11	13⅜	11	14⅞
5½% convertible prior preferred 100	57¾	61	60	63	55½	59	49	53	45¾	49	49	51	50	55	53	54	52	54¾	53	60½	59	61¾	x56	61
6% prior preferred 100	66⅛	69	66¾	70	65¾	69	58½	65	51	54	53½	56½	56½	59	58	59	56¾	57½	57	62½	62	63½	x58¼	66
National Tea Co *	2¾	3¼	2¾	3	2⅝	3	2⅝	3	2⅝	3	2⅝	3⅜	2¾	3⅛	2¾	2⅞	2⅝	2¾	2¾	4	2⅞	3½	2⅝	3⅛
Natomas Co *	8⅝	9	8⅝	9⅛	6¾	8¾	6⅝	7	7	8¾	7¼	8	7¼	7¾	6¾	7½	6½	7	4⅞	6⅝	5	6½	5⅝	6⅝
Nehi Corp *	6	7	6	6½	5¾	6½	5¾	6⅞	5⅞	6⅜	6⅝	7½	6½	7¼	6⅝	7¼	7¼	8⅛	7¾	8⅝	8⅜	9	8¾	9½
Neisner Bros Inc 1	11	13	13	14½	13	14⅜	13	13¾	12¾	13¾	13	14	13¾	14⅜	14	14½	14⅛	14⅛	14¼	15½	14¾	15¼	14½	17
4¾% convertible serial pfd 100	71	73	72	73	72¼	75	72	74	70½	71½	70½	71	72½	75	74¼	75⅛	74½	75½	73	74¾	72½	75	74¼	77
Newberry Co (J J) *	34⅞	35	31¾	35	30	34	28	33	31	34½	35	35	35	35	33	35	34¼	36⅛	36	37½	39	39	36	39¼
5% preferred series A 100	105½	109	x104¾	105¼	104	106	105	105¼	105¾	106⅝	106	108	107¾	109½	108	109	108	109½	108¾	109½	--	--	110½	110½
Newmont Mining Corp 10	27¼	29¾	28¾	30½	25	29¼	22½	24¼	23½	26	22¾	25⅛	24½	26	23½	24¾	23¼	25⅜	24⅞	28⅞	25¼	29⅜	25⅛	27¼
Newport Industries Inc 1	8⅛	11⅜	8½	10	8⅝	9⅝	7¼	9	7¼	8	7⅜	8⅜	7¾	8¾	7¾	8¼	7½	8½	8	10¾	9	10⅛	9	10¾
Newport News Ship & Dry Dock 1	23	25½	x21½	24	21	23	18⅜	22⅛	18	21	17⅝	19¾	18	20	18½	20	17¼	18⅞	18⅛	20⅛	16	19¾	15⅞	x17½
$5 convertible preferred *	107½	109½	108½	109½	109	109½	105	109⅛	99⅛	103¾	99	101	98½	99½	99	100	98¼	99⅞	97¼	98½	94½	98½	93½	95
New York Air Brake *	29¾	32	28½	32¼	27⅜	30	26	27½	23⅞	26	24	25¾	24	27¾	26	27⅞	27¾	29¾	28	29¾	25	29¼	24½	28
New York Central RR *	7⅞	10	8¾	9¾	7⅞	9⅛	7	8	6⅞	7⅜	6⅝	8⅛	7⅞	9¼	8⅝	9¾	8¾	9⅝	9¼	12½	10⅞	12¼	10	12
N Y Chicago & St Louis 100	14¼	17	15	17⅛	14¼	16¼	12⅝	14½	12½	13¼	11½	12½	12	14¼	13	14⅜	12	13⅜	13	14½	12¼	14⅝	11⅝	13
6% preferred series A 100	42	47¼	45	51	45⅛	49¾	39	46½	39	43½	36	39⅜	37	43	40⅜	43½	38½	41⅞	40	44⅜	36⅛	43½	35	38¼
N Y City Omnibue Corp *	10¼	15⅞	12¾	14½	11¾	13⅞	11½	13⅛	12⅞	14¼	x12½	13¾	12⅝	13½	13	14⅜	13¼	15⅛	13½	15⅜	13⅞	15⅛	14	15⅜
New York Dock *	5¾	6	5	6	4¾	5¼	4¾	5	4	4½	4	4¾	4	4⅞	4½	5	4⅝	5¼	4⅛	5½	5	5½	4⅜	6⅜
5% preferred *	14	15¼	15	15½	13½	15	12¾	14¼	13	13½	13	13¾	13⅛	14	14¼	14½	14	15	14	15½	13½	15	14	16¼
N Y & Harlem RR Co 50	--	--	107⅝	110	--	--	83	100	61	82½	67	73	68	70½	68	71	63	67	63	70	63	66¼	60½	66
10% non-cumulative preferred 50	--	--	109	109	--	--	107½	107½	80	90½	82½	82½	82¼	82¼	--	--	82¼	82¼	90	90	85	87	90	90
N Y Lackawanna & Western 100	45	54	51¾	53¼	--	--	34	53	31	34	--	--	30	30	30½	35½	25½	x33¾	24	29	24¼	27½	23¼	28⅞
‡N Y N H & Hartford 100	5/32	¾	7/16	11/16	7/16	9/16	⅜	½	11/32	7/16	5/16	13/32	⅜	11/16	½	9/16	7/16	11/16	⅜	13/16	9/32	13/32	9/32	½
Convertible preferred 100	⅝	2½	1⅜	2⅛	1½	1⅞	1¼	1⅝	1⅛	1½	1⅛	1½	1½	2⅜	2	2¼	2	2⅞	1⅛	2⅞	1⅜	1¾	1½	1¾
N Y Ontario & Western 100	⅛	3/16	5/32	7/32	3/16	¼	3/16	3/16	3/16	¼	¼	¼	5/32	3/32	5/32	¼	¼	7/16	5/16	½	⅛	5/16	⅛	3/16
N Y Shipbuilding partic stock 1	28	30¾	25	28½	25	26⅞	23	26¾	19½	24⅝	19	22½	19⅞	23⅝	20⅝	22¾	20¾	23¼	22⅝	24¾	19⅜	24⅝	19⅛	21½
Noblitt-Sparks Ind's Inc 5	21⅝	23⅜	20½	21½	20½	20⅞	15½	21	16½	18	19⅜	19½	19¾	19⅞	19½	19¾	20	20½	21	21¾	21⅛	22½	21¾	23½
Norfolk & Western Ry Co 100	182⅝	192	x169½	185	143	168½	144	152¾	147	153	147	155	156	163	154	158½	155½	163	158⅛	164	160½	168	155	163½
Adj 4% preferred 100	x113½	115	110⅞	114	108	110½	110½	111¼	110	110	109	110½	109¼	109½	112	113½	112	116½	112	115	112½	115	111	112¼
North American Co 10	9⅜	10⅝	8⅝	9⅝	6½	9⅜	6½	7¼	6⅞	8¼	7	8⅝	7⅛	7⅞	6⅞	7¾	7	8¼	8	10½	9⅝	11⅛	9	10⅛
Preferred 6% series 50	51	52⅝	50½	52	43	51	39	45¼	41½	44½	44	46	44¾	47	45½	47	45½	46¼	46	50⅛	49¼	51¾	49½	52
5¾% preferred series 50	50¾	53	50	51⅜	42	49½	39	43½	41	44	43	45	44⅝	45½	45¼	45⅞	45⅛	46	45¾	48½	48½	50½	48¼	50¼
North American Aviation 1	12¼	14	11½	13	11⅝	12⅝	10½	12	9⅞	11⅛	10⅛	11	10⅜	11⅝	10⅝	11½	10⅞	12⅛	11⅞	13½	9¾	12½	9¼	10⅛
Northern Central 50	96	96	--	--	--	--	85½	95	89½	89½	89¼	89⅝	88½	89	89	89	90	90	90⅞	92½	92	92¾	92¼	92½
Northern Pacific 100	4½	7	5⅞	6¾	5⅝	6½	5	6⅛	5¼	5⅞	4⅞	5½	5⅛	6⅛	5½	6⅝	5⅞	6¾	6⅜	8⅝	6⅞	8⅞	6¾	8⅝
Northern States Pr Co (Minn) $5 pfd *	106⅞	108½	105¼	106	100¾	106	100	101½	101½	105	105	106⅛	105½	107¼	107½	109¾	x107	110½	106	108	106½	110	106	108¼
Northwest Airlines Inc *	10¼	11⅛	9¾	10¾	8½	11	8	9	8	9½	8½	10¾	9	11	10¼	12⅞	10	14	13½	15½	14¾	15¾	14¾	17⅛
Northwestern Telegraph 50	35	36½	36⅛	37½	37½	38	31½	36	33½	34¾	32⅛	34½	32½	34½	34½	34½	36½	38	35	38	34⅛	36	34	35½
Norwalk Tire & Rubber *	1	1¼	1	2	1⅛	1½	1⅜	2¼	1⅜	1¾	1⅜	2	1⅜	1¾	1½	1¾	1¾	2⅞	2¾	3¼	2¾	3⅛	2¾	3⅝
Preferred 50	20¼	22	20	25	23	23	23	25¼	22¾	26	25½	28	27	27½	27	28	29½	33¾	31	34	30⅛	30⅜	29	34
Norwich Pharmacal Co 2.50	9	10¼	8⅝	9¼	8½	8⅞	8¼	9	8⅜	8⅞	8⅞	9	8	9	8⅛	8½	7¾	8¼	8	8⅜	x8	8⅝	8	9
Ohio Oil Co (The) *	7⅜	8¼	7⅜	8	6½	7½	6⅜	7	6½	7⅛	6¾	7¾	7½	8¼	8	8½	8	8½	8¼	10	9⅞	11	10⅝	12⅛
Oliver Farm Equipment *	17	19¾	18⅞	20⅞	19⅛	21½	20¼	21½	20¾	24	22¼	24	22⅜	25⅞	23¾	25⅛	23⅜	24⅛	23⅜	25¾	24¾	26⅜	26	30½
Omnibus Corp (The) 6	2½	6½	4⅝	5¾	4	4⅞	3¼	4½	4	4⅝	3½	4⅛	3½	4¼	3½	4⅛	3⅝	4¼	3⅝	4⅛	3¾	4⅝	3⅝	4½
8% preferred A 100	59	79	73	77¾	70	77	69	74½	69	76	70	75	68	72½	66	70	65½	69⅞	66⅜	68¾	65	68¼	66	69½
Oppenhein Collins & Co *	3⅝	3⅝	3¼	3⅝	3	3¼	2⅞	3	2⅞	3⅛	3⅛	4⅛	3	4	3⅛	3¼	3⅛	3¾	3⅜	3¾	3½	3¾	3⅛	3½
Otis Elevator *	11⅝	13⅝	12⅛	13⅛	11½	12¾	11½	12⅜	12¼	13½	12¾	13½	12¾	14¼	13¼	15¼	13¾	15⅜	14⅝	16⅜	15⅞	17	16	17⅞
6% preferred 100	140	142	140	142	132	133½	134	135	135	136½	136½	137	134½	137	138	140	140¼	143½	142½	143½	141¼	141¼	141	143
Otis Steel Co *	4¾	6¼	5¼	6⅛	5¼	6	5⅛	5⅝	5	5½	5¼	5¾	--	--	--	--	--	--	--	--	--	--	--	--
$5.50 convertible first preferred *	51	56¼	56	61	54	59½	52	55⅛	53¼	54⅛	51	54¼	--	--	--	--	--	--	--	--	--	--	--	--
Outboard Marine & Mfg 5	20	20⅝	20⅛	22¾	20	21½	x16⅞	16⅞	17	17	18¾	20	22	23¼	22	24¼	23½	24¼	22½	25	25	26½	27¼	27⅞
Outlet Co *	--	--	--	--	45⅛	48	48	48	44	44	42	43½	45	46	--	--	44½	44½	44½	46⅛	--	--	45	45⅛
Preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	116¼	116¼	--	--	--	--	--	--
Owens-Illinois Glass Co 12.50	47½	54	45½	48¾	44½	47	43¼	46½	43½	47¾	47	49¾	47	51¾	48	51	48½	50	49½	52¾	49½	52	49¾	57¾
Pacific American Fisheries Inc 5	7¾	8⅞	7½	8¼	6¾	8	6⅞	7⅞	7¼	8	8	8¼	7⅜	7⅝	7¼	7½	7⅝	8½	8⅛	8¾	8¼	8½	7⅛	8¾
Pacific Coast Co 10	4⅞	6	5	6¼	4¾	6	4½	5½	5	5¾	5	5½	4¾	5½	4¾	5½	4¾	6⅜	5⅞	6⅝	5¾	6⅜	5⅜	6⅜
First preferred *	18	21	18½	21¼	18	20⅝	16	19	17	19½	17¾	19½	*17½	19½	18	21	19	24	22½	25⅜	20	24	20	23¾
Second preferred *	9¾	12½	10¼	13	10¼	11¾	9¼	11	10	12⅜	10¼	12½	11½	12⅝	11½	13½	12½	15¼	14½	16	13	15	13	15¼
Pacific Finance Corp (Calif) 10	7	11½	8½	12	9⅛	10½	9¾	15	12½	13¼	13⅛	15¼	15	16¼	15⅞	17⅜	17¼	17⅝	18	19	18	21	11⅞	12½
Pacific Gas & Electric 25	18⅜	20	17⅞	19½	16⅞	18⅜	15½	17⅛	16	18	17⅝	19⅞	18⅛	19¾	18⅛	18½	18	20	19½	22½	22½	24¼	22	24¼
Pacific Lighting Corp *	27¾	31	27½	30⅜	25	27¾	22½	25⅜	23	26¼	25½	27½	26	27⅞	26¼	26⅞	26¾	28½	28¾	31½	31½	34	31⅛	33
Pacific Mills *	13¾	18	15	18⅛	16	17⅝	16¼	17⅝	16	17	15⅛	16½	15⅜	16⅞	15⅜	16½	15¾	17	16⅞	19	16⅞	18¾	17¼	18⅞
Pacific Telep & Teleg Co 100	96½	101	88½	96¾	84	89	74	84	75	86	81	85½	85⅛	88½	82¼	85⅛	80	83	83½	86¼	86	93⅞	89	93
6% preferred 100	145¼	148	141½	146⅜	138	142	121	129	128½	141	140⅛	140½	141	142	141	144	141½	144	145	147½	145⅞	148½	145½	143
Pacific Tin Consolidated Corp 1	1½	2¾	1½	2	1¼	1½	1¼	1½	1¼	2	2	2¼	1⅞	2⅛	1⅞	2⅛	2	2¼	2¼	3¼	2½	4	3	3½
Pacific Western Oil 10	5⅛	5¾	5⅛	5⅝	5⅛	5¼	5⅛	5½	5⅛	5½	5½	5¾	5¾	6¼	5⅞	6½	6⅛	6⅜	6½	9	x8	8⅝	8⅜	9
Packard Motor Car *	1⅞	2½	2	2⅝	2	2⅛	2	2⅜	2	2⅛	2	2¼	2⅛	2¼	2⅛	2¼	2⅛	2⅜	2¼	3	2⅜	2⅞	2⅜	2⅝
Pan American Airways Corp 5	14⅛	17⅜	15¼	17⅜	12½	15⅝	11¾	13½	13⅛	17	15⅜	18¼	16¼	18¼	17¼	19¼	17⅛	19¾	19¾	22½	20⅝	24⅛	22½	27
Pan-American Petrol & Trans 5	8½	8⅝	8	8¼	7¾	8	7½	7½	7	7	7	7	6¾	7	--	--	7	7⅜	7¼	7½	7⅛	7½	6⅝	7¼
Panhandle Eastern Pipe Line Co—																								
5.60% cumulative preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101	104½	102¼	104½	104	105	104⅜	106½
Panhandle Prod & Refining 1	1	1⅝	1¼	1⅝	1⅜	1⅝	1	1½	1	1⅛	1	1¼	1¼	1¾	1⅜	1⅝	1⅜	2⅜	2	2¾	1⅞	2¼	1⅝	2⅛
Paraffine Co Inc *	22½	25½	23¾	26	22	24	20⅝	22	21½	26	26½	28⅝	27	30	28½	29	28¾	29¼	30	32½	31⅛	32½	32½	38
4% convertible preferred 100	98¾	100	--	--	90	90	--	--	--	--	92	92	--	--	--	--	x96½	96½	--	--	100	101	101	101
Paramount Pictures Inc 1	13¾	15⅜	13⅞	15⅝	13½	14⅞	11¾	14	12⅞	14⅜	14¼	15⅛	14¼	16½	15¾	16¾	15⅝	16⅝	16½	17½	16¼	17½	16⅜	17⅜
6% first preferred 100	108	111	109	114⅛	103	107	100½	105	103	108½	108	111	108½	120	114½	119¾	112	118	118	123¾	116	123	115½	120½
6% second preferred 10	12⅜	13½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Park & Tilford Inc 1	17	17	17	17	--	--	15¼	15¼	15	15	--	--	--	--	--	--	15	15	14⅜	15	14½	14½	14½	16
Park Utah Cons Mines 1	1⅛	2⅛	1⅝	1⅞	1⅜	1¾	1⅜	1¾	1¼	1½	1¼	1½	1¼	1⅝	1⅛	1⅜	1⅛	1⅜	1¼	1⅝	1¼	1½	1⅛	1⅜
Parke Davis & Co *	25½	29¼	25	25½	21¾	25½	19½	21¾	20	23⅞	22¾	24	23⅜	24⅝	23½	24	23	24⅜	x23¼	24⅜	24⅛	25½	26	29½
Parker Rust Proof Co 2.50	15½	17¼	16¼	17	16½	17½	14½	16½	13½	15	14	14⅞	13⅜	14½	13¼	14⅝	13¼	14	13¾	16½	16⅝	17	15	16½
Parmelee Transportation *	⅜	½	13/32	15/32	5/16	13/32	½	9/16	7/16	⅝	⅝	11/16	11/16	1	13/16	13/16	13/16	1	1	1½	1¼	1⅞	1⅛	1⅝
Patino Mines & Ent Cons 10	13⅜	20½	15⅛	19⅜	16⅞	19¼	16¾	19	17	18⅞	17½	19⅝	18⅜	19⅞	18¼	20	18¼	20⅞	19⅝	29⅞	x21⅞	29½	22½	26
Penick & Ford *	52½	55½	51½	54½	46½	52	44	46¼	44	x46¾	48	49¼	49¼	55	50	52½	52	54½	53	55¼	54½	59½	58	60
Penney (J C) Co *	66	80½	66½	70½	61¼	68¾	56¾	66½	56½	65½	64⅝	67¼	66½	70⅜	69¼	72¼	71½	74¾	71½	74½	72⅞	74¾	74⅝	82
Pennsylvania Coal & Coke 10	2	2⅜	2	2⅝	1⅞	2⅛	1⅝	2	1⅝	2⅛	1¾	1⅞	1¾	2	1¾	2½	2¼	4	2½	3¾	2¼	3⅛	3	3⅞
Penn Dixie Cement *	1⅛	2	1½	1¾	1⅜	1½	1¼	1½	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	1⅛	1⅜	1⅜	1⅞	1⅝	2	1¼	1¾
Preferred series A *	38½	44	41¾	44	41	41	--	--	37¾	37¾	32	37	32½	35	33¾	35¼	34	38	37	39½	36	39	32½	34⅛
Penn Glass Sand Corp *	13	13	13½	13½	12⅞	13½	11½	12½	11	12¼	11¾	13	13	14	14⅞	15	13½	14¾	13½	13½	13	13½	12¾	13
5% preferred 100	107¾	108	108½	108½	x106½	106¾	107	107	104	104	104	104	105	105	--	--	--	--	--	--	--	--	--	--
Pennsylvania RR Co 50	18⅞	24⅛	22⅛	24	21	23¼	20	21⅝	19⅞	21⅛	18⅞	21⅛	19	21½	21	22⅜	21½	22⅞	22¾	25½	22	25⅞	21½	23½
Peoples Drug Stores Inc 5	20½	23⅛	19⅞	20½	19	29⅜	18¼	20⅛	18	19	17⅛	17⅛	16⅝	18⅝	17½	20	18⅝	20	18	19	18½	19¼	17⅜	19
Peoples Gas Light & Coke 100	42¾	46⅞	43¼	46	38	44½	36	37½	36¼	38	37½	40¾	38⅞	39⅞	39	40¼	39⅛	40½	40¼	43	42	45	44½	47¼
Peoria & Eastern Ry Co 100	⅞	1½	1⅜	1½	1⅛	1¼	--	--	--	--	--	--	--	--	1¼	2	1⅞	2⅛	2	2¼	1½	2⅛	1¼	1¼
Pepsi-Cola Co 1	16¼	21	16⅛	18	15⅜	17	16¾	19½	17¾	20¾	20⅜	23⅛	20⅝	23⅜	19¾	22	20	23¼	22½	25¾	24⅛	27¾	x26	30
Pere Marquette Ry 100	6	7½	6¾	7	5¾	6	4¾	5¾	5	5	4	5	4¼	5⅛	4½	5¼	4⅝	5⅝	5⅛	6¼	4½	6	4½	5¼
5% prior preferred 100	46¾	51¼	46½	51¾	45	49	36	45	37½	41	36	38½	37	41½	41	44¾	39⅝	44½	44	48	39⅛	46	37¾	40½
5% preferred 100	23¼	29⅞	25½	28½	23½	27	19½	23⅞	18¼	21½	18½	20½	20	21½	21	23¼	21	23½	22	26	19½	24	19	21
Pet Milk *	24⅞	27¼	24⅞	24⅞	23	24⅜	--	--	21¼	22	19¼	21	21	22	21¼	21⅝	22	23¼	23¾	24⅞	24	24	23½	25
Petroleum Corp 5	5½	5⅞	5½	6	5	5½	4	5⅞	4	4½	4	4½	4¼	4½	4⅜	5¼	4¾	5⅛	5	5⅝	5	5⅝	5	6⅛
Pfeiffer Brewing Co *	5⅛	6	5¼	5⅞	5	5⅜	5½	5¾	5¼	5½	5⅛	5½	5	5½	5¼	5⅝	5	5¼	5	5½	5⅛	5½	5	5¼
Phelps Dodge 25	29½	32¾	28¾	31⅜	27½	29⅜	23⅞	28	x22⅝	25½	22¾	24½	23¼	26	23¾	25⅜	23¼	25	24¼	27⅝	22¼	27¼	22	25
Philadelphia Co 6% preferred 50	38	40½	38	39½	31	37¼	28½	31½	31⅞	34½	32¼	33¼	34	35¼	33¼	35	33¼	37	33¼	35¾	35¾	38	36	37⅜
$5 preferred *	74	76¾	73¾	75½	x56½	73	49	56	52	61	55¾	59½	58¼	65	62	65	59½	64	60	66	67¾	71½	65	69
Philco Corp 3	10	10¾	9½	10⅛	8¾	9⅞	8⅜	9	7¾	9	7⅝	8⅞	8	9	8⅜	x9¼	8¼	9½	9¼	10½	10¼	11⅛	10½	x14⅞
Philip Morris & Co Ltd Inc 10	73	75	69	75	55¾	68½	55½	62¾	60⅞	65½	65½	74½	70	72¾	70	72½	67¼	71¼	66¾	68½	68	71¼	70½	79
Preferred 4½% series 100	--	--	--	--	--	--	--	--	--	--	100	104	104½	106⅜	107	108	108½	109	109	109½	110	110	109	109
Preferred 4¼% series 100	105¾	107	104⅞	106¾	105¾	107½	101½	107	98	100⅞	99½	100	100⅜	102¾	103½	104¼	104	105	104¼	105½	105⅛	106	104½	105⅝
Rights	--	--	--	--	--	--	--	--	1/256	1/256	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Phillips-Jones Corp *	6¼	9	7	8	6½	7¾	6½	7½	6⅛	6⅜	7½	7¾	7½	8¼	7⅞	8¼	8	8¼	7⅞	8	--	--	7⅛	8½
Preferred 100	70	78	75	78	72⅝	76½	72½	74	65	65	--	--	72	72	72	74	--	--	79⅞	80	--	--	78¼	78¼
Phillips Petroleum *	38⅛	41⅝	35¾	40¾	32⅝	37	30	33⅞	x32⅛	34⅞	34⅜	37⅝	36⅛	40¾	38	40¼	38¼	40⅝	40¼	42½	41	43⅜	42	46
Phoenix Hosiery 5	--	--	1¾	2¼	1⅞	1⅞	--	--	--	--	2	2	2	2¼	--	--	2	2	--	--	2⅝	3	2¾	3⅜
Preferred 100	45	46	46	56	46	43	43⅝	46	43	45	49	51	60	60	55	56	57	59⅞	60	63½	61	65	61	65
Pillsbury Flour Mills 25	15½	18	17	18⅛	16⅝	17½	15½	17⅛	16	16⅞	16½	18	17	18	17¼	x18¼	17⅞	19	18	19¾	17¾	18⅝	17¼	18⅜
Pittsburgh Coal (of Pa) 100	3⅜	4	3½	4⅜	3⅝	3⅞	3⅛	3⅝	3	3¼	3	3½	3¼	3½	3⅛	3½	3⅜	4⅞	4	4¾	3⅛	4⅛	3⅛	4
6% preferred 100	31⅞	34½	32	36¾	30¼	33	26½	31	27	30½	28	31	29½	33⅜	28¾	33¼	30	37½	34¼	38½	30½	34½	30¼	35¾
Pitts Coke & Iron Corp *	5¼	6¼	5½	6	5½	6	5⅜	5⅝	5	5½	4¾	5	4⅜	4¾	4⅜	4⅝	4½	5¾	5½	6	5⅛	5⅝	4½	5¼
$5 convertible preferred *	60	68	66½	66½	63½	65	59½	62	60	60	58	60	59	59	58	60	60	60	58	62	60	63¾	56¾	59
Pittsburgh Forgings Co 1	8¼	9⅝	8¼	9	8¼	9¼	7⅝	8	7¾	8⅞	7¾	8⅜	7⅝	8¼	7¾	8½	7⅞	8⅜	8¾	10	9	10¾	8⅜	9¼
Pitts Ft Wayne & Chic Ry Co 100	--	--	165	165	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Preferred 100	--	--	175	175	174	174	166	166	165	165	--	--	--	--	166	168½	168	168	--	--	167½	170	168¼	170½
Pittsburgh Screw & Bolt *	4½	5¼	4½	5	4¼	4¾	4	4½	4	4½	4	4⅝	4	4⅜	3⅞	4⅛	3⅞	4¼	4⅛	4¾	3⅞	4½	3¾	4⅛

For Footnotes, see page 410

NEW YORK STOCK RECORD

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Pittsburgh Steel Co	*	5¼	6⅜	5⅛	6	5	5½	4⅛	5¼	4	4½	4	4½	4⅛	4⅞	4¼	4¾	4⅛	4¾	4⅝	5⅞	4¼	5½	4⅜	5⅛
7% preferred class B	100	56	61	53¾	57¼	51½	55	47½	54	50	50½	--	--	50	52	53	53⅜	51½	54¾	57	62	61	62	58	58⅞
5% preferred class A	100	28¼	33½	26¼	31	24½	28¼	21½	26½	21½	24½	20	22½	20⅝	24⅞	22½	24¼	21¼	25⅞	25	29½	23	28¾	23¼	26
5½% first pfd ser conv pr pfd	100	65	69½	x65½	70	64	68½	61	67½	62¾	67½	58	62	59½	63½	63¼	68	62	66	65	69⅜	61⅞	70	63	66¾
Pittsburgh & West Virginia	100	8	10⅞	9⅜	10¾	8½	9¾	6½	8½	6½	7¼	6¼	7⅝	7¼	8	7½	8¾	8	8½	8¾	9⅞	7½	9¼	7	7⅞
Pitts Young & Ash Ry 7% pfd	100	--	--	--	--	--	--	--	--	--	--	--	--	153	153	--	--	--	--	--	--	--	--	--	--
Pittston Co (The)	*	1	1⅝	1	1½	1¼	1⅜	1	1⅜	1¼	1⅝	1¼	1⅝	1½	2⅜	1⅞	2⅜	1¾	2⅞	2⅜	2¾	1¾	2½	1½	1⅞
Plymouth Oil	5	13⅝	14⅝	13⅞	14½	12⅛	14	11¾	12⅛	11⅜	12	11⅛	11⅞	11¼	12¾	11¾	13	12¼	12¾	12	13¾	12⅞	14	12½	14¼
Pond Creek Pocahontas	*	16¾	17	16⅜	16⅜	16½	17	17	17	--	--	15½	16½	16½	17	17	17	17	17	17½	18½	17	18⅜	17¾	18½
Poor & Co class B	*	4⅝	5¼	4¼	5	4¼	4⅝	3¾	4⅞	3½	4⅛	3½	3¾	3¾	4	3⅝	4	3½	4¼	4¼	4¾	3⅞	5	3¾	4¼
Postal Telegraph Inc preferred	*	9½	11	10½	13	9¾	12⅜	9¾	13⅜	12⅝	15⅛	14⅜	16⅛	14¼	16⅝	15½	18⅝	17¼	21	17⅝	20⅝	18	20⅜	14⅛	18⅞
Pressed Steel Car	1	7⅛	8½	7⅛	8⅛	6⅞	7⅞	6½	7⅜	5¾	6⅝	5⅝	6¼	5¾	6⅞	6	6⅝	5⅞	6⅞	6⅜	7⅝	6⅛	7⅝	x6	6¾
5% convertible first preferred	5	8	8¾	7⅝	8⅛	7¼	7⅞	6⅝	7¼	6⅜	6⅜	--	--	6⅛	6½	6⅜	6⅜	6¼	6¼	7	7⅝	7½	7¾	6⅛	6¾
5% convertible second preferred	50	26	29¼	25⅞	27½	26	27	25	25⅞	22⅛	22⅛	22⅛	22½	22½	25	23½	25	24	24½	25	27⅛	26	26	x23⅜	24¾
Procter & Gamble	*	47½	52	42	48	43⅞	45⅜	44½	46¾	44½	46½	44⅞	48½	46¼	49¾	47⅝	49¼	48	49¾	49	52¾	49¾	52¼	48⅞	49⅞
5% preferred	100	115¾	117	115	117	117½	119	116½	119	115¾	118	116½	118¼	118	121½	118½	120½	118⅞	120½	118½	122	117⅝	120	120	121¼
Public Service Corp of New Jersey	*	12⅜	14½	12⅞	14⅛	11	12⅞	9¾	11¼	9¾	11⅛	9½	10⅝	9½	10⅝	9⅝	10¼	x9⅝	11	10⅛	13¼	11⅛	13⅝	10⅝	12
$5 preferred	*	84	86⅜	77½	84⅛	62	76	62	65¾	66	70¼	69	71	66	72	64⅞	68½	68¼	73	67⅛	73¾	71¼	80⅞	71	76¼
6% preferred	100	97⅞	x99½	91	98	73½	91	73½	76	74	80	76	78	77	79½	75½	80	79	85¼	82¼	85	84⅛	93½	81	85⅞
7% preferred	100	105½	111	100	104	79⅞	100	81⅛	83½	85½	91½	84½	87½	86⅜	91½	88	89½	87⅛	95	90¾	95½	94⅞	102¼	94	98¾
8% preferred	100	120¼	123	116	121⅝	99	119	99	102¼	101	105½	103	108	102	105½	101½	104	102½	106	104¾	111	110½	116½	107	111½
Public Serv El & Gas $5 pfd	*	--	--	113½	115	111½	111½	111½	112⅜	111¾	112½	112	112	113⅜	114½	114⅞	114⅞	115	115	115½	116	115	115½	115	115¼
Pullman Co	*	24	25⅞	24	26⅜	23	25¼	21	24⅞	21¾	23¼	20⅞	22⅝	20¾	24¾	23½	26¼	24⅝	26¼	25⅜	28¼	25⅜	28⅝	25¼	27⅜
Pure Oil Co	*	8⅞	10	8¼	9½	7⅞	9	7	8⅛	7⅛	7¾	7¼	8⅜	7¾	8½	8⅝	9½	8⅛	9⅛	8¾	10¼	x9¾	10⅝	9½	11½
6% preferred	100	96	101¼	98¼	98¾	92¾	98¼	94	95⅛	90½	96½	92	96	92½	95¾	95½	99	97¼	99	98	99½	101	103⅛	104	105½
5% convertible preferred	100	84	91¼	89	91	83¼	91	82	83½	83	84	80½	85	84	88¾	86¾	88	85½	87	85½	90	88¾	90	90⅛	92⅜
Purity Bakeries	*	9¾	10½	x9⅞	10⅞	9⅝	10⅜	9¾	10⅜	9⅞	10⅝	9¾	10¾	10¾	11½	11⅛	12	11⅛	12⅜	12¼	13¼	13⅛	14⅞	13	13⅞
Quaker State Oil Refining Corp	10	8⅝	9½	9	9½	8¼	9	8½	9	9	9⅞	9⅛	9¼	9	9½	9⅜	10¼	9¾	9¾	9½	10¾	10½	10½	9¾	10½
Radio Corp of America	*	2⅝	3⅛	2⅝	3	2½	2⅞	2⅝	3	2¾	3	2⅞	3¼	3	3¾	3⅛	3⅜	3⅛	3½	3⅜	3⅞	3¾	4⅝	4⅛	5
$3.50 convertible first preferred	*	50	53¼	49½	54¼	47½	51½	46½	49	47	49¾	49¼	52½	52	55	54	55¼	54½	57½	56¾	57¾	56¾	58	56⅞	59⅜
$5 preferred B	*	--	--	--	--	--	--	88	88	--	--	--	--	--	--	--	--	--	--	--	--	--	--	90	90
Radio-Keith-Orpheum Corp	1	2¾	3¼	2¾	2¾	2⅜	2⅝	2	2⅜	2	2⅜	2⅛	3⅛	2½	3⅛	2¾	3	2¾	3⅛	3	3⅝	3⅜	3⅝	3½	3⅞
6% convertible preferred	100	46½	46½	45	46¼	--	--	37	43⅞	--	--	34⅝	41½	40¼	44	--	--	41¼	41¼	42⅛	51	50½	52	53½	54¼
Raybestos-Manhattan	*	15½	17	15½	16⅝	15⅞	16½	15¾	16½	15½	16⅛	16½	17½	15⅝	17⅝	17¼	18⅞	17⅞	19¾	19½	21	19¾	21¼	19⅝	22
Rayonier Inc	1	9¾	11⅛	9½	10¾	9	10	8	9¼	8⅛	9	7⅞	8½	8	9¾	8½	9¼	8¼	8¾	8½	10	8¾	9⅞	8¼	12
$2 preferred	2	23¾	25⅝	24½	26¾	24¼	25¼	24⅝	25	24⅛	25⅛	23¾	25	23⅝	24⅝	24⅛	26½	25¼	26¼	25¼	26¼	25⅜	26½	25⅜	26½
Reading Co	50	13	15⅛	13¼	14½	12¾	13¾	11½	13¼	12⅛	12⅞	12	12⅝	12¼	13½	12¾	14⅜	13	14½	14	15½	14¼	15⅞	13¾	14¾
4% first preferred	50	24⅞	27	26¼	27½	26½	27	26	27	23¾	26⅝	24	25½	25⅛	26¼	26½	27¾	27½	28	27⅞	28½	26½	28⅝	26	27½
4% second preferred	50	20¾	22⅜	21¾	23	21	23¼	20¾	21¾	20	21	21⅛	22	20¾	22⅝	22	22½	22½	23⅝	22⅞	23½	22½	23½	22½	23
Real Silk Hosiery	5	1⅜	1½	1½	1⅝	1½	1½	2	2	1⅝	1¾	1¾	2	2	2¼	2	2	1⅞	2⅛	2⅛	2½	2½	3⅜	2⅝	3
Preferred	100	39	40¾	44	48½	43	43	50	50	50	50	50½	55	60	60	60	60	65	65	65	68	67⅞	67⅞	67¾	70
Reis (Robt C) & Co first pfd	100	13	15	13	16¼	12	14½	11	12	12½	12½	12½	13	11½	14¾	14½	16⅝	15½	16½	16¼	16¾	15½	20½	17	22
Reliable Stores Corp	*	7	7⅜	7⅛	7½	7	7½	6¼	7	6½	7	6½	6⅝	6⅜	6⅝	6⅝	6¾	6⅝	6⅝	6¼	7	6⅛	6½	6	x6⅛
Reliance Mfg Co	10	--	--	12¼	12¼	10¾	11	11	11	11	11	11½	11½	11	11½	11	11⅛	11½	11½	11½	12	12¼	12¼	13	16
Remington-Rand Inc	1	8¾	9¾	8¾	9¼	7¾	9	7½	8⅛	7⅛	8⅛	8	8⅞	8¼	9⅛	8½	9	x8⅝	9¼	9⅛	10⅝	10⅛	11	10¼	13
Preferred w w	25	60	61	59½	61	x55	59¾	55¼	56⅛	57	63	61⅝	63¼	62½	65¼	65	65	65¼	65¾	65⅞	69	69	70½	68	71½
Rensselaer & Saratoga	100	38¼	47	43¼	48	46½	47	42	46½	40½	42	40½	42	39	41	42	43	44	47	45	47	45½	49	41	46
Reo Motors Inc v t c	1	2¾	4¼	3	3¾	2¾	3¼	3	3½	2⅞	3⅛	2⅝	3⅜	2¾	3⅜	3⅛	4¼	3½	4	3¾	4⅝	4⅜	4⅝	4	5⅜
Republic Steel Corp	*	16¾	19	16¾	17⅝	16½	18	15	17	13½	15⅞	13½	14¾	13½	15⅝	13¾	14½	13⅜	14⅞	14⅜	16½	x13¾	16¼	13½	14¾
6% convertible preferred	100	96½	97¾	98	99	98½	100½	97¾	99½	95	95½	x94½	97¼	96	97	95½	97⅜	98½	100½	98½	99⅜	96	99	94¾	95½
Convertible prior pfd series A	100	81½	86¾	83¼	85¾	80½	82	76⅝	80¼	70⅜	72½	71	73	70¼	72⅜	71¾	75	72½	76	77⅛	81	75	78¾	70	74
Revere Copper & Brass	*	5⅝	6⅜	5	5⅞	5⅛	5⅝	4½	5⅜	4½	4¾	4¼	5½	5	5¾	4⅞	5¼	5	5½	5½	7⅜	5¼	7¼	5¼	6
Class A	10	x118	128	124	128½	115	129⅜	109	113¼	111	114	106½	115	78½	118¼	80	84	84	84½	81¾	85½	83½	89	84⅛	86½
5¼% preferred	100	68½	74	67¾	72	65¼	71¼	59	65½	54	59	54	59	55	x60¾	55	57½	58	59	59½	61¼	62	63½	61	62¾
Reynolds Metals Co	*	7⅝	8⅞	7¼	8	6¾	7¾	6⅝	7¾	6¼	6¾	6⅜	6¾	6⅜	8	6¾	7⅜	7	7½	7	8⅝	6½	8½	6¼	7⅝
5½% convertible preferred	100	81½	85¼	81½	84¾	81	85	75⅛	81¼	76⅛	80	x76⅝	80	77½	83	78¼	84⅛	80	82½	79	81	77¾	80	x77⅝	80⅛
Reynolds Spring Co	1	4⅛	4⅞	3¾	4⅜	3⅝	4⅝	3⅞	4½	4	4¼	4⅛	4⅜	4	4½	4	4¼	4⅜	4⅞	4⅞	5⅞	5⅛	5¾	4¾	5⅝
Reynolds (R J) Tobacco class B	10	24¾	27½	25	27⅜	22½	25¾	20	23¼	22	24½	23¾	25¾	23½	24¾	23⅛	24¼	22	23⅞	21¾	24⅞	22½	24½	22	25⅛
Common	10	50	54	50	50	50	50	45	45	35	40	39	40	35	36	34	34	32	33	32¼	32⅞	31¾	32½	34	35
Richfield Oil Corp	*	8	9	7⅝	8¼	6¾	7⅝	6⅝	7	6⅝	7	6⅞	7⅜	7⅛	7½	7⅛	7½	7⅛	7⅜	7¼	8⅝	7	8⅜	6¾	7¾
Ritter Dental Mfg	*	8⅛	8¾	7⅜	8¼	7½	7½	6⅝	7⅛	7	7	x7¼	7½	7	7½	7	7	6¾	7⅝	7⅞	8⅛	8½	9⅜	8½	9⅛
Roan Antelope Copper Mines		3¾	5¼	4¼	4½	3¾	4⅛	3¾	4	4	4	4	4	4	4¼	--	--	4	4⅛	4¼	5	4⅞	6¾	5½	6½
Ruberoid Co (The) capital stock	*	16½	17⅞	16	17	16	19½	16⅜	19	17	18⅜	17	18	17⅜	18¼	17	17⅞	17⅞	18¼	18¼	19½	18	19½	19⅛	21½
Rustless Iron & Steel Corp	1	9¼	10⅛	9	9⅝	8¾	9½	7⅝	8¾	7	7⅞	7¼	8¾	8⅝	9⅜	8	8¼	8⅛	9⅞	9½	12	10¾	13⅜	11	12¼
$2.50 convertible preferred	*	44½	47	44	45¾	43½	44¼	41⅜	41⅞	34½	35	38½	38½	42½	43½	x41⅜	42	36½	38	38½	40	42	47½	43	46⅜
‡Rutland RR preferred	100	5/16	⅜	¼	5/16	--	--	5/16	⅝	⅝	⅝	¼	5/16	--	--	--	--	--	--	--	--	--	--	--	--
St Joseph Lead	10	29½	34⅞	30	34¾	28⅛	31⅞	23¼	29⅜	23	25½	23⅜	25½	24½	28¼	26½	29½	28¼	29½	29⅛	33¼	28¼	31⅜	27½	30
‡St Louis-San Francisco	100	1/32	¼	¼	⅜	5/32	¼	⅛	3/16	⅛	3/16	7/32	⅛	1/16	5/32	3/32	3/32	⅛	¼	¼	¾	¼	7/16	⅛	¼
6% preferred	100	⅛	⅞	⅜	⅝	¼	9/16	¼	7/16	9/32	⅜	9/32	5/16	5/16	7/16	11/32	11/32	5/16	1⅛	9/16	15/16	½	11/16	11/32	½
‡St Louis Southwestern	100	2	2¼	2¾	3⅞	2⅝	4¼	--	--	2	2	2¼	2¼	2	3½	3½	3½	5	7⅝	4½	5½	4¾	5	3¼	3¼
5% preferred	100	5	6½	6½	6½	5⅜	5⅜	--	--	--	--	--	--	--	--	--	--	9	10	8	8¼	8½	9½	5⅝	9⅛
Safeway Stores	*	40½	44	39¼	41	37¾	40⅛	29½	37⅞	29½	34½	33¼	35	33¼	35¾	34¾	37	36¼	38¼	34½	39¼	36⅜	38¾	34½	38¾
5% preferred	100	109¼	110	108	109¾	107	109¼	106	108¼	106	108½	104	108½	104	105½	105⅛	108¼	107	108½	104	107½	104¾	108¼	105	108
Savage Arms Corp	5	18	19½	15¼	18¼	15⅝	17⅛	12⅜	15⅞	9½	14⅛	9⅞	11¾	10⅝	12¾	x10⅛	11	10½	11¾	11⅛	13¼	10	12⅝	x9⅜	10⅛
Schenley Distillers Corp	5	14½	16⅜	14½	16⅝	13⅜	15½	12¾	14⅝	13	14⅝	14½	16½	15¼	16¾	16⅜	18½	17⅞	20	19⅜	21⅛	19¾	20¾	x18⅝	21⅝
5½% preferred	100	88	89½	86	87	80½	84¾	79	81	78	81	81¾	82¼	85	87	88	91⅜	91¼	95	94¼	98	93	96	91	97½
Scott Paper	*	32¾	36½	32	34	31	31⅞	25½	30⅛	27½	x30½	29	32	31	33	31⅞	35	33¾	35⅛	34½	37½	36⅞	38	37	39
$4.50 preferred	*	114	116	114	115¼	114	114⅝	x112⅞	114¼	112⅞	114	112⅞	114	--	--	109½	113	111½	113⅜	--	--	114	115	115	115
$4 preferred	*	106½	107	108	108½	107¼	109½	107¼	x107½	107½	107½	107⅞	109	x108	108½	108½	109	109	110	110	110½	109¼	110¼	110	113¼
‡Seaboard Air Line	*	3/32	¼	3/16	5/16	3/16	9/32	3/16	¼	3/16	7/32	⅛	3/16	⅛	¼	3/16	¼	7/32	¼	¼	⅞	¼	9/32	5/32	9/32
4-2% preferred	100	½	1	¾	15/16	7/16	¾	½	11/16	½	½	½	¾	½	½	½	⅞	½	1⅛	15/16	1⅛	¾	1	⅜	1
Seaboard Oil Co of Delaware	*	12	13¼	11⅜	12⅞	11⅜	11⅞	10½	11½	10½	11⅜	11	11¾	11¼	13¼	12¾	13¼	12½	13¾	13½	16	15½	17	15¾	17⅛
Seagrave Corp (The)	5	2¼	3¼	2⅝	2⅞	2¾	3⅜	2⅝	3¼	2	2¾	2	2⅜	2⅛	2¼	2	2¼	1⅞	2⅛	2	2½	2	2¼	1¾	2
Sears Roebuck & Co	*	51⅞	57	49¾	54⅜	44¼	50	44	50½	43½	51⅝	51½	55¼	52	56⅞	52¾	55⅞	53¼	57	52½	55¾	55	62½	59	62½
Servel Inc	*	4⅞	6⅜	5½	6⅜	5⅝	6⅛	5⅝	6¼	6⅛	7⅜	7	7¾	7⅜	8⅛	7⅞	8¼	7½	8⅛	6⅞	9⅜	8⅞	9¾	9	11¼
Sharon Steel Corp	*	8¾	10	8¾	9¼	8⅛	9⅜	8	8⅞	8	8½	8	8½	8	9⅛	8⅛	8½	8¼	8⅞	9	10⅜	9⅜	10½	8⅜	9½
$5 convertible preferred	1	53	60	53	60	54	59	53	55	54¼	56	53	55	52¼	57⅞	55½	58	53	58½	54	58¾	56	59	52	57
Sharp & Dohme	*	5½	7	5⅞	6⅝	5¼	6⅛	4⅞	5½	5	6⅛	5⅜	6⅛	5⅜	5⅞	5⅝	6⅜	5⅞	6½	6⅛	7	7	7⅞	7¼	9⅝
$3.50 convertible pfd series A	*	55½	58¼	56	59¾	57	61¼	54⅞	58	55½	57	57	58¾	58¾	60¼	60	61⅝	61⅛	63	62	63	63	66	62½	64½
Shattuck (F G)	*	4¾	5¼	4⅝	5⅛	4¼	4⅞	4⅝	5⅛	4⅝	5	4⅝	5	4¾	5¼	5¼	6	5¾	6⅛	6	6½	6⅛	7⅜	5¼	6⅝
Sheaffer (W A) Pen Co	*	32⅛	33½	32⅛	33	32	32¾	31⅛	34	30¼	32½	31⅛	31⅛	31⅝	32¼	33⅛	35	32¼	34	32½	33	32	33	31⅛	32½
Shell Union Oil	15	11¾	14¾	11⅝	13¼	10¼	13	10⅛	11⅛	10½	11½	11⅛	12⅜	x12¼	13⅜	13	14	13½	15	14½	16⅜	15¼	16½	x16	18¾
Silver King Coalition Mines	5	3⅜	4⅝	3½	4	2½	3½	2½	2¾	2½	2¾	2⅛	2⅝	2⅛	2½	2⅛	2⅜	2¼	2¾	2¼	2¾	2⅜	2¾	2⅛	2⅝
Simmons Co	*	12	13½	12⅛	13	12	13	12	12¾	11⅞	13¼	12⅞	15½	13⅞	15½	13	13⅞	13	14	13½	15¼	14¾	16	15⅛	17
Simms Petroleum	10	1	1	1⅛	1⅛	1⅛	1¼	⅞	⅞	1⅛	1⅛	15/16	1	15/16	1	1	1	15/16	1	1	1¼	1⅛	1¼	1¼	1⅜
Simonds Saw & Steel Co	*	25	26	25½	26	24	26	24	25	22½	25	20½	21⅞	21¾	22¾	20⅜	22⅝	20⅜	20¾	20⅞	26	24⅜	27	20⅞	23
Skelly Oil Co	15	25	28½	22¼	28½	22⅜	24¾	19⅜	23⅜	20	22¼	21	23⅞	22½	26¼	24½	27	25¼	27	27½	30¼	28	30¼	27¾	30¼
Sloss-Sheffield Steel & Iron	100	99	100	94	97½	87⅞	92	65	87	65	69	--	--	--	--	68½	69	65	68	69	72	75	77	75	79½
$6 preferred	*	110½	112	--	--	112	112	110	110	111½	112	108⅜	109	108	108¼	--	--	108½	108½	109½	110	110	110	110½	113¼
Smith (A O) Corp	10	19	20¾	19½	20½	18½	20¼	16	19¼	16	18	16½	18	15¼	18½	15⅝	16⅝	16½	17¼	17	18¼	16	18½	16	19½
Smith & Corona Typewriter v t c	*	12	13⅜	11	11¼	10¾	12¼	9	10	9	10	9¾	12	11	11½	10¾	11½	11½	12⅝	13	15¼	12⅜	15½	13⅛	15¼
Snider Packing	*	16	16¾	15⅝	17	14½	16¼	13½	14½	13¼	14½	13½	14½	14	14⅜	13¾	14	13½	14	13⅜	15⅝	15¼	16	15	17
Socony Vacuum Oil Co Inc	15	7½	8⅛	7	8⅛	6⅛	7⅛	6½	7⅜	6⅝	7⅛	6⅞	7½	7⅛	8¼	x7⅞	8⅜	7¾	8⅛	8	9⅜	9	9½	9	10¼
South American Gold & Platinum	1	1¾	2	1¾	1⅞	1⅝	2	1⅝	2⅛	1⅞	2⅜	2⅛	2⅝	2⅛	2½	2	2⅜	1⅞	2⅜	2	2⅜	2⅛	2⅜	2⅛	2⅜
Southeastern Greyhound Lines	5	14¾	15¾	14⅜	15	14⅛	15½	14	15¼	14¼	15⅜	14⅛	14¾	14⅜	14¾	14½	15	14¼	14¾	14¾	15½	14⅞	15¾	14⅞	15¾
South Porto Rico Sugar	*	21	26¼	21	24⅜	20	23	18	20⅝	18½	20½	17¼	20	17½	20¼	18½	19½	18½	20	19½	22	19⅞	22¼	19	21
8% preferred	100	139⅞	144¾	--	--	130	137	126	128½	126¼	129	126½	131	126	130	129	130	129¾	130	129	131	122½	128	124⅝	129
Southern California Edison	25	18⅞	20¾	18	19⅜	17	18	14⅞	17⅜	15⅝	17½	17	18¾	16⅞	18⅞	16⅞	17⅜	16⅞	18	17¾	19½	18¾	21⅛	18⅞	21
Southern Natural Gas Co	7.50	11⅛	12⅛	10⅜	11⅛	10	10¾	9¼	10¼	9½	9⅞	9½	10	9⅞	10⅜	10⅛	10½	9⅞	10¾	10⅜	12	11⅛	12	10¾	11½
Southern Pacific Co	*	11⅛	13⅝	11¾	13⅜	11½	12⅞	10¼	12⅝	10¼	11¾	10	11¼	10¾	13¾	13⅛	14⅜	13¼	15⅛	14¾	17¾	14	18⅛	14¼	16
Southern Railway Co	*	16⅝	18⅜	16⅝	18⅝	15¾	17⅞	12⅞	16	12½	14¼	12½	13⅞	13⅜	14⅞	14⅛	16⅜	14½	16⅝	15½	17½	14	16⅞	13½	15¾
5% preferred	100	32⅜	35⅜	31¼	35¼	29¾	33½	25¼	30½	23⅞	27¾	23¾	26½	25½	29¼	27¾	31¾	29½	36¾	35⅛	39	31	36¾	31	36¼
Mobile & Ohio certificates	100	34¾	47	44½	45¼	44¾	50½	45	50⅛	43½	44	37½	39½	37½	40	29½	41	--	--	41¾	47	45	46½	41½	42
Sparks Withington	*	1⅜	1⅞	1⅝	1⅞	1⅜	1¾	1¼	1⅞	1⅜	1¾	1½	1¾	1½	2⅛	2	3	2¼	2¾	2⅜	2⅞	2⅜	3	2⅜	2¾
Spear & Co	1	2⅜	3⅛	2¾	3½	2½	2⅞	2⅜	2¾	2¼	2⅝	2⅜	2⅞	2⅞	3	2⅜	2¾	2¼	2⅝	2⅜	2⅝	1⅞	2⅞	2⅛	2½
$5.50 preferred	*	--	--	--	--	--	--	--	--	--	--	--	--	59	59	--	--	--	--	53⅝	53⅝	--	--	31	36
Spencer Kellogg & Sons	*	19	20¾	18½	19½	18¾	19¾	17½	19½	17½	18⅝	18⅛	18⅝	18½	21¼	20¾	22¼	21⅛	22¼	21⅝	23⅜	21⅜	24	21	23
Sperry Corp (The)	1	28	31⅜	25½	28¾	25⅛	29	21⅞	28¼	22¼	25	23¼	25¾	22⅝	25¾	22⅜	25⅞	24	26½	26	28¾	23½	27¼	21⅝	25½
Spicer Mfg Co	*	34⅜	36½	34	34	32	37	31½	35	32	34	32¾	34	31¼	32½	31½	34½	30	35	31¼	34¼	33	35	33¼	34¾
$3 convertible preferred A	*	57¾	60	56	57½	49	55¼	54½	56	56	57¾	56⅝	58⅝	55	58½	54	56	54	57½	52	56	54⅛	55¾	53	55¾
Spiegel Co Inc	2	3¼	4⅛	3⅝	4	3½	4	2¾	3¾	2¾	3	3	3½	2¾	3	2¾	3	2½	2⅞	2¾	3½	3	3½	2¾	3¼
$4.50 preferred	*	40¼	45½	40½	43½	38	41½	35	38¾	37	39	39	42	34⅝	39¾	35⅜	38	29¾	37	34⅜	39	x34½	36½	34½	37¾
Square D Co	1	33¼	38⅜	32¾	35¾	32¾	35¼	29	33¾	28	32¼	27⅞	30⅛	28	31½	30⅜	32¾	30½	33	31⅞	35⅞	33⅛	35⅜	33	36¼
5% convertible preferred	100	--	--	113¼	114	x110	113¾	110	112	110	110½	108¼	110	109½	109½	111½	111½	111½	111½	110	112	110⅛	110⅛	108	108½
Squibb (E R) & Sons		45½	49½	--	--	41	x43⅞	40½	41⅜	41¾	41¾	42½	44	45½	49	46	48½	--	--	48	49	47¾	49	47½	49½
$5 preferred series A	*	113	113	--	--	--	--	111⅝	111⅝	--	--	--	--	--	--	109½	109½	--	--	112	112	--	--	--	--
Standard Brands	*	4	5	3½	4⅛	3	3½	2¾	3⅛	2¾	3⅛	3	3½	3¼	3½	3	3⅜	3	3¼	3	3⅝	3⅜	4⅜	3¾	4⅜
$4.50 preferred	*	108⅜	110	103⅞	107⅞	96½	103½	90¾	99	89¼	93	93⅜	99	93½	95½	94½	97½	95	97¾	97⅝	98	94½	97	94½	100
Standard Gas & Electric	*	¼	7/16	¼	5/16	¼	9/32	¼	9/32	¼	⅜	7/32	11/32	3/16	9/32	3/16	¼	5/32	⅜	11/32	½	¼	½	¼	5/16
$4 preferred	*	1⅛	1⅝	1¼	1½	⅞	1¼	¾	1	⅞	1¼	⅞	1⅛	⅞	1	⅞	1⅛	15/16	1¾	1⅜	2⅛	1⅝	2⅛	1¼	1⅝
$6 prior preferred	*	9⅞	11½	8¼	10¼	5¼	8½	5¼	6¾	5⅛	7½	6⅛	7	6⅛	7	6	7	6½	8¼	8	9¾	8¼	10	8⅛	9½
$7 prior preferred	*	10⅞	13¼	10¼	11⅞	6⅛	10⅜	6	7⅞	6⅜	8½	6⅝	8⅛	7⅛	8¼	7	8⅛	7½	9¾	8¾	11½	9½	11⅞	9¼	11
Standard Oil of California	*	18⅞	21½	20⅛	22⅞	18	20¾	18⅛	19¾	18¾	20¼	19¼	21½	20	22⅝	21⅛	23⅞	22⅝	24⅞	24¼	28¼	25⅞	28⅛	26	29¼
Standard Oil of Indiana	25	24⅞	27½	21	25⅜	21⅛	24⅝	20	22½	x20⅛	21⅞	21⅝	25⅝	22⅞	25¾	24	25⅝	23⅛	25⅛	24⅛	26½	24½	27⅜	25⅞	29

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NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Standard Oil of New Jersey 25	38½	42¼	34⅝	40¾	32⅝	37	30½	34⅝	31⅝	35⅛	34	36	34½	38¾	36½	38⅞	37⅞	40	39⅜	43⅞	42½	45	43	47
Standard Oil Co of Ohio 25	29¼	33¼	26½	30⅜	26	28½	25¼	28	26½	31¾	29¼	31½	29⅝	32	29⅞	31¼	29¼	33¾	33⅜	37¾	37¼	40	35½	38
Starrett Co (The L S) *	30⅜	34¾	31¾	34½	29⅜	32	25⅞	29⅛	24	25⅞	24	25¾	24	25	23¾	27	26¾	28	28	29½	24¼	28⅛	22¾	25¼
Sterling Drug Inc 10	50⅛	56⅛	42⅞	52	43	49¼	42	49½	45⅜	54	53½	57	52	54⅞	51¼	55	54½	58	56¼	61	56	60¾	56½	62
Stewart Warner Corp 5	5⅛	6	5⅛	5½	5⅛	5⅝	5¼	5¾	5¾	6¼	5⅞	6⅛	6	6⅞	6½	7	6½	7⅛	6¾	7¾	7½	8⅛	6⅞	7¾
Stokely Bros & Co Inc 1	4⅛	4⅝	3¾	4⅝	3⅛	4⅛	3⅛	4	3¼	3⅞	3½	4	3½	4	3½	4⅜	3¾	4¼	3¾	4⅛	3½	4¼	3⅝	4¼
Stone & Webster *	4¾	5⅜	4⅝	5	4¼	4⅞	4	4½	4¼	4⅝	4¼	4⅝	4⅜	5	4¼	5	4¼	5⅛	4⅞	6¼	x5⅜	6¾	5	6
Studebaker Corp 1	3¾	4⅞	4¼	5¼	4⅝	5⅛	4¼	5¼	4¼	4¾	4⅛	4⅝	4⅛	4⅝	4⅛	4⅝	4	4⅝	4¼	5⅝	5⅛	6¼	5⅛	5⅞
Sun Oil Co *	52	55¾	x50⅞	53¾	49½	51	43	50	43⅞	45½	45½	50	46½	48¾	46	47	46½	49¼	50	51	48	50¼	48½	50¾
Class A preferred (4½% cum) 100	123½	126	122¾	124½	118	123	116⅜	119	118	123	120	123	123½	124¼	123	126½	123	125	122	124	123½	125	125	128
Sunshine Mining Co 10c	4⅛	5⅞	4½	5½	4¼	4¾	4	4⅜	3⅜	4⅛	3⅜	4	3¾	4⅝	4	4¼	3¾	4⅛	3⅝	4	3⅝	4⅛	3½	3⅞
Superheater Co (The) *	14	15⅛	13⅛	14⅜	12⅝	13¾	12¼	13½	11½	13	12⅛	13	12½	13½	12	12¾	11⅝	12⅝	12½	13⅞	12⅛	14⅜	12¼	14⅜
Superior Oil Corp 1	1¼	1⅝	1¼	1½	1¼	1⅜	1	1¼	1	1⅛	1	1⅛	1	1¼	1	1¼	1⅛	1¼	1⅛	1½	1¼	1⅝	x1⅛	1⅜
Superior Steel Corp 100	12¼	13¾	12	12¾	11	12½	10⅛	12	9¼	10½	9½	10⅜	9¾	11⅞	10¼	11	10	10¾	10¾	12	11	13⅛	10½	16¼
Sutherland Paper Co 10	17⅞	19¼	17⅜	18⅝	18⅝	19¾	18½	19¾	19⅞	21	19	20¼	20	22	21½	22¼	21¼	23	21	23	23	25	24⅛	26⅛
Sweets Co of America 12½	--	--	--	--	3⅝	3⅝	3½	3½	3⅛	3⅛	--	--	4⅜	4¾	4¼	4¾	4⅛	4⅛	4½	4½	--	--	4⅜	4⅝
Swift & Co 25	23⅞	25	x23⅞	25	21⅜	24½	20¾	22¼	21¼	23	22½	23½	21⅜	22⅝	x21½	22¼	20	21¼	20¼	21⅞	21¼	22⅛	21⅜	23
Swift International Ltd	19⅝	24¾	21⅛	24⅜	19¼	22⅜	20⅛	21	21	23½	22⅜	24	22⅝	24	23⅝	25⅜	24¼	25¾	25	28¼	26	29⅛	25⅞	29
Sylvania Electrical Products Inc *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	15⅞	17	16	17½	17⅛	19	18	19⅝	19	25½
Symington-Gould Corp 1	4⅜	5¼	4⅝	5⅛	4	4⅞	4⅛	4⅞	4	4⅜	3⅞	4⅜	3⅞	4¼	3¾	4⅛	3¾	4½	4¼	4¾	4¼	5	4	4⅝
Talcott Inc (James) 9	4½	4½	4¾	4¾	4¼	4¼	4	4	4⅛	5	4½	4¾	4¼	4¾	4⅜	4½	4¾	4⅞	4¾	5⅝	5½	5¾	x5¼	5¾
5½% participating preferred 50	--	--	32¼	32¼	--	--	32	32	33	33½	32	32½	32¼	32¾	32¾	33½	32¾	33½	33¾	33¾	35	35	34¼	35
Telautograph Corp 5	1¾	2¼	1⅝	1¾	1⅛	1⅝	1½	1¾	1⅜	1⅝	1¾	1⅞	1¾	2	1⅞	2⅛	1⅞	2¾	2¾	4	3⅝	4	3⅛	3⅞
Tennessee Corp 5	8½	9⅜	8	9	8⅛	9	7¾	8¼	7½	7⅞	7½	8⅛	8¼	8¾	8¼	9	8¼	8¾	8⅜	9¼	8½	9	8½	9
Texas Co (The) 25	36	39¼	33	38¼	30¼	35¼	30	33¾	30⅝	34⅛	33⅛	35	33¾	37⅜	34⅝	36¼	35¼	37½	37⅛	40	38	40	39	42¼
Texas Gulf Producing Co *	2⅛	3	2½	2⅞	2⅛	2¾	2	2¼	2	2¼	2	2¼	2⅛	2½	2⅛	2⅜	2⅜	2¾	2¾	3¼	3	3⅜	2⅞	3¼
Texas Gulf Sulphur *	33¼	34⅞	32⅞	34¼	29¾	34	28	31⅞	28⅛	29¾	29	31¼	29⅜	32½	30½	32⅞	31	33¾	33½	37½	34½	37½	34⅝	37⅛
Texas Pacific Coal & Oil 10	6	6⅜	5⅝	6¼	5¼	5⅞	5¼	5⅝	5	5⅞	5⅛	5⅝	5½	6⅜	5⅝	6¼	5⅞	6¼	6⅛	7¼	7	8	7⅛	8½
Texas Pacific Land Trust 1	5	6	5	5½	4¾	5⅜	4½	4⅞	4½	4¾	4¾	5	4⅞	6½	5⅞	6⅝	5½	6⅛	5½	6¼	6	8⅛	7⅛	8¼
Texas & Pacific Ry 100	7⅜	11⅜	8⅞	11¾	9⅞	11¼	9	11¼	9	10¼	9	10	10	15¼	14½	17⅞	16	20½	20	24⅞	x17	24	17¼	19¼
Thatcher Manufacturing *	6⅝	9¼	7⅝	9¼	8	9	6½	8⅜	6¾	7¼	6⅜	7	6	6½	5½	6	5	5⅞	5⅞	7	6½	7⅝	5⅝	6¼
$3.60 convertible preferred *	41½	41½	--	--	38¾	38¾	--	--	--	--	41	42	39	39	36⅛	37	35¾	36	39	39	34⅝	36	34¾	36
The Fair Co *	--	--	2¾	2¾	2¾	3	2⅝	2¾	2⅛	2½	2¼	2¼	2⅜	2¾	--	--	2¾	2⅞	2⅝	3	3	3	2¼	3
7% preferred 100	41	50	46½	50	46½	50	44¾	46½	45½	46	46	47½	45¼	47	46	47	45⅞	46½	45⅝	50	49¼	51	50	52⅛
Thermoid Co 1	3¾	4⅜	3⅝	4	3⅝	4⅛	3¼	3¾	3¼	3⅝	3⅜	3½	3¼	3¾	3⅜	3⅝	3¼	3½	3¼	4¼	3⅞	4¼	3⅝	4⅜
$3 div conv preferred 10	30	32½	31	34¾	31	34	30½	32½	31	32	32	32	31	34¼	33	33	31	31¼	31	32	32½	34	32¾	33½
Third Avenue Ry Co 100	2	2¾	2¾	3⅜	2	2¾	1⅝	2¼	2	2½	1⅞	2	2⅛	2⅝	2½	2⅝	2¾	3¾	2¾	3¾	3	3½	2¾	3⅛
Thompson (J R) 25	5⅞	6¼	6	6⅛	6	6	5⅝	6	5½	5½	5¼	5⅝	5⅜	6⅜	6	6¾	6¾	7¼	7⅛	8	7⅜	8½	8½	9⅜
Thompson Products *	26	27½	x25	27¼	20⅝	24¾	18½	22	19	20	18	19½	17⅜	20¾	20½	23¾	23⅛	26⅜	25	26⅝	26¼	27⅜	x25	27½
Thompson-Starrett *	½	⅝	½	11/16	11/32	½	⅜	9/16	11/32	½	⅜	⅝	½	¾	½	⅝	½	⅞	13/16	1	⅞	1½	15/16	1¼
$3.50 preferred *	8¼	10⅝	9½	10½	9	9	8½	10½	9¼	10	9	10½	9½	12	10½	11⅝	10½	13¼	12½	13⅞	13	15⅞	14¼	15½
Tidewater Associated Oil 10	9½	10¼	9⅜	10⅝	9	9⅝	8⅛	9¼	8¼	8⅝	8	8¾	8⅛	9⅛	8⅜	9⅛	8⅜	8⅞	8⅝	10¼	8¾	9¼	8¾	10⅛
$4.50 convertible preferred *	91¾	95½	92¾	95	85	94	86	86½	86½	86½	86½	88	90	91	90	90⅝	89½	91¾	89½	92¾	92	95	94	97
Timken-Detroit Axle Co 10	31	34⅛	29	32	29⅝	32¼	28½	30½	22	29¼	24¾	27¾	25⅛	27⅞	25⅛	26⅜	24⅛	24⅞	26⅞	29⅞	27¾	29⅝	26¾	28⅜
Timken Roller Bearing *	40⅛	43¼	37¼	41⅛	37¼	39⅝	34½	39	32	34¾	35½	38½	37⅝	41½	35	41	35⅛	37⅝	37⅛	40⅝	36	40	36½	41⅝
Transamerica Corp 2	4	4⅜	4	4⅛	4	4⅛	4	4⅛	4	4⅛	4	4¼	4⅛	4½	4⅛	4⅜	4¼	4½	4⅜	5⅞	5½	5¾	5⅜	6⅞
Transcontinental Western Air Line 5	9⅛	10¼	9	10⅜	8	9⅛	7⅞	8⅞	7⅝	9⅜	8¾	10⅛	9	10½	10	11¾	11	12½	12½	15⅜	14	15½	15	18¼
Transue & Williams Steel Forgings *	8¾	11	10⅝	12⅜	10¾	12¾	10⅞	11⅞	10¼	11⅞	10⅜	10⅝	10⅝	11½	11	12½	11½	12¼	11½	12¼	11⅝	12¼	10⅞	11⅞
Tri-Continental Corp 1	13/16	1	⅞	1	¾	13/16	¾	13/16	13/16	1	⅞	1	13/16	1⅛	1	1⅛	⅞	1⅛	1⅛	1⅝	1½	2⅛	1⅝	2⅛
$6 preferred *	61½	65½	65	66¾	63	67½	61	64	61¾	65	56½	61½	57⅝	60	56½	60	60½	63½	64	68½	67	71	67	x69⅞
Truax-Traer Coal *	6¼	7	6	6¾	6¼	7	6	6½	5⅝	6	5½	5⅞	5½	6⅝	6½	7⅛	6⅜	6⅝	6⅜	6¾	x5¾	6⅝	5¾	6⅜
Truscon Steel Co 10	--	--	11	11	11	11	--	--	11	11	11	11⅛	--	--	11	11	--	--	11	11	11	11	11	11
Twentieth Cent Fox Film Corp *	7⅛	9¾	8⅜	9⅜	8⅜	9¼	8½	9¼	8⅞	10¼	9⅜	10⅛	9⅝	11⅜	10¾	12¼	11¼	13⅛	12⅞	16	13⅝	16	x13¾	15⅛
$1.50 preferred *	19¼	22¾	19¾	22¼	19⅜	20½	19¼	20	22	23¼	22¼	23	22	24	24	25½	23½	25	23¾	26½	25	26¾	24¾	26¼
Twin City Rapid Transit *	1⅝	2½	2⅛	3½	3	3¼	2½	3	2½	2¾	2	2⅝	2⅛	2⅞	2⅞	3⅛	2⅞	5¾	4⅜	5	4⅝	6	4⅜	5½
Preferred 100	21¼	29	27	40¾	35⅛	39½	34½	39¼	35¼	38	33	35½	33	45	40	48	47	73	64	69¾	67	78¾	66	77
Twin Coach Co 1	5⅝	5⅝	6	6¾	5½	6⅛	5¼	5¾	5⅛	5⅜	5⅛	5½	5⅛	5⅞	5¼	6	5⅜	6	6	7¼	6⅞	7½	6	7
Underwood-Elliott-Fisher *	28⅞	33¼	30½	31¾	29½	32¾	29	32⅞	30½	34⅛	32½	36½	34¼	39⅞	35	37	35⅝	37½	36	41¾	39¼	41	39¼	46
Union Bag & Paper *	8	9¼	8⅜	9⅛	8	8⅞	7⅞	8½	8⅛	9	8	8⅝	8⅛	x8¾	7⅞	8⅝	7⅛	8	7¼	8½	7¾	8½	7¼	7⅞
Union Carbide & Carbon *	66⅛	74¾	63¼	67⅜	58½	66¼	58	61¾	59	63⅝	63	66¾	64½	69⅞	66⅜	70	x67⅜	73	71¾	75¾	72¾	76⅛	75	83
Union Elec Co of Mo $5 preferred *	111	112¾	109	111¼	108½	112¼	108⅜	110	108	110	110½	112	112	113	112	112¾	112½	113	112⅛	113	113	113½	112	112¼
Preferred $4.50 series *	106	108	103¼	105	100½	103¾	101¼	104	101¾	103¾	103⅞	105⅛	104	106¼	105	106¼	105½	106½	x106½	107½	104½	107	104¼	105¾
Union Oil Co of California 25	12⅜	13¾	12¼	13½	11	12½	10⅛	11⅝	10	10⅝	10⅛	10⅞	10½	x12	11⅜	13¼	12¼	13⅛	12¾	15½	14	15¼	14⅛	16⅜
Union Pacific RR Co 100	63¾	74⅝	72	77½	71	76	67	73¼	67½	72	66¼	70	68	72	71½	80¾	76	80⅞	80⅛	84⅞	79⅞	85¼	75⅝	80½
4% preferred 100	78¾	80½	79	81½	75¾	80	75	79¼	76	78½	74½	77¾	75⅞	77¾	75¼	78⅜	77⅛	78	77¾	80½	78	80	77½	78½
Union Premier Food Stores Inc 1	10¼	11½	--	--	9	11⅜	9	9½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Union Tank Car *	26	27⅜	27	30	24⅝	29	24	25	24	24⅝	22½	24⅞	22⅜	23⅞	21½	23	22½	23⅜	22⅝	24	24	25⅜	23⅝	24⅜
United Aircraft Corp 5	31	y36⅜	28⅛	31⅞	29¼	33¼	26½	32¼	24	27⅜	23⅞	26¼	24¼	27⅞	25½	29	27¼	29⅝	28	30¾	x24½	29½	24⅛	26⅜
5% convertible preferred 100	97	104¾	96½	99½	95	98⅛	89	96½	91½	94½	99¼	95½	93	95¼	92⅞	95	94	95½	94¼	99	94½	98¾	90¾	93½
Rights	1/32	½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
United Air Lines Transport 5	10¼	11⅞	10⅛	11½	8½	10½	7⅞	9¼	8⅝	11	10	12¼	10⅞	12⅜	11⅝	13⅞	13¼	15¼	14⅞	17¾	16½	18½	17⅜	20¾
United Biscuit of America *	10½	11	x10¾	11½	9⅞	11⅝	10¾	11¾	11¾	13	12⅞	13½	13	15	14½	15	14	15	14⅛	17	16	16¾	15¾	16⅝
5% preferred 100	105	107½	106	107	104¾	112	106	106½	105¾	105¾	105¼	107	108¼	108¼	110	110	--	--	111½	113	110¾	112½	109½	112
United Carbon *	37½	42⅞	40	42¾	x39¾	40	38	39⅝	37	40	39½	45½	45	46	46	47¼	46	49¾	48⅞	55¼	53⅛	55¼	54½	58½
United-Carr Fastener Corp *	17⅛	18	18	20	x19½	19½	16	16	17	17½	17	18	17½	18	17⅞	18⅛	18¾	19½	19⅜	19⅝	18	20	17	18½
United Corp *	7/32	⅜	¼	⅜	¼	⅜	¼	11/32	¼	5/16	¼	⅜	9/32	11/32	¼	5/16	¼	5/16	¼	7/16	¼	⅞	¼	11/32
$3 preferred *	14⅛	16⅜	14⅛	16⅛	13½	15⅞	12½	14½	14	16	11¼	15⅝	11	12¼	11⅛	12¼	11¼	13⅜	12⅝	15	13¾	15⅜	13⅜	18
United Drug Inc 5	4⅞	6⅝	5¾	6⅜	4¾	5⅞	4½	5	4¾	5⅜	5⅛	5⅞	5¼	6	5¾	6¾	6⅛	7⅝	6⅝	7⅛	6⅝	7⅝	7½	8⅛
United Dyewood 10	2	2¾	2	2⅜	2⅛	2⅜	1¾	2¼	1¾	2	2	2¼	2¼	3	2¼	2⅜	2½	2½	2½	3¼	3¼	3⅝	2⅜	3
Preferred 100	39	50	42½	47	38	45	36¼	39½	34½	40½	37	40	38	42½	33½	42	35	38	37¼	41	38	42½	34½	36
United Electric Coal Cos 5	4⅛	4⅝	4	4⅞	3⅞	5	4⅜	4¾	4⅜	4¾	4½	4¾	4½	5	4¾	5¼	5⅛	6¼	5⅝	6	4⅞	5¾	5	5⅜
United Engineering & Foundry 5	32⅜	34½	31¼	35	30	31¾	28⅞	30½	25½	28	25⅜	27	26	27½	25½	26⅛	26	26½	27	27½	26¼	28	25½	27
United Fruit *	65	72½	52¾	65⅛	52¼	55⅜	51	57¾	50⅞	54¼	48½	59	52½	57	54⅛	56⅝	52¼	55½	49⅝	57	55½	65	60¾	67¾
United Gas Improvement Co *	4⅝	5½	5	5¼	4	5	3¾	4⅛	3⅝	4⅛	3½	3⅞	3½	3¾	3⅝	3⅞	3⅝	4⅛	3⅞	4⅞	x4⅜	5⅛	4	5¾
$5 preferred *	103	105½	103	106	93½	102½	94¼	98½	95⅛	99¾	98	100	98	100¼	x99¼	102	98½	100⅜	100	102	102	104½	100	103
United Merch & Mfrs Inv v t c 1	13	15⅛	13	14⅞	13⅛	14⅞	11¾	14¼	12⅝	14⅛	12⅞	14⅛	13½	14¾	14⅜	15⅜	14⅜	15¾	14⅞	16⅞	x15¾	16⅞	15¾	16⅝
United Paperboard Co 10	3⅛	3⅞	3⅜	4⅛	3	3⅝	3	3¼	3⅛	3¼	3	3¼	3	3¼	3	3¼	2⅞	3⅝	x3⅛	3⅝	3	3⅜	2⅞	3⅛
U S & Foreign Securities Corp *	2¾	3½	3	3⅛	2⅞	3⅛	2½	3	2½	3⅛	3	3⅛	2¾	3⅛	2⅝	3	2⅝	3	3	4⅛	4¼	5¼	4¼	5⅝
$6 1st preferred *	83	85	84	87	80	87	77½	78¾	79	80	79	82	78⅜	80	80	82½	81	84	82½	84	82	85	85	87
U S Distributing Corp—																								
Preferred 100	17	22⅞	20	22¾	19¼	22	19	23	20½	26⅛	23½	33½	28½	35⅛	31⅜	35¼	31	43	37½	43½	30½	38¾	29¾	37
U S Freight *	8¾	11¾	10	11⅜	8¾	11	7⅝	8¾	6¼	8	7½	7⅝	7⅜	8	7⅜	8¼	8½	9⅞	8½	9⅝	8⅝	9⅞	8⅝	9⅞
U S Gypsum Co 20	43	47¼	43½	47¼	x44¼	48¼	42	47	40¼	45¾	45⅞	50	48⅝	54½	50¼	54	50½	53⅜	52⅝	59	56	60	58¾	64
7% preferred 100	170	172	170	172	168	170½	160	167	159	164	165	170	168¼	170	170	172	171½	173	173	173½	172	174	173	174⅜
U S Hoffman Machinery 5	6¼	6¾	5⅞	6½	5⅛	6	4½	5½	4⅝	5	5	5¾	5	5½	5	5⅜	5⅜	6⅛	5⅞	6½	5⅜	6½	5	5½
5½% convertible preferred 50	34¼	34¼	34¾	34¾	39⅞	39⅞	--	--	--	--	39	40	39¼	39¾	39	39	40	41	37	40½	39⅝	40	39½	40
U S Industrial Alcohol *	30	34¼	29½	32⅞	28	30⅝	24½	30½	25⅝	27	25	27	25¼	30¾	28¾	31	30⅛	33	30	33⅛	29½	31¼	27¾	31
U S Leather Co *	2½	3⅞	3¼	3½	3¼	3¼	2⅛	2⅝	2½	2⅞	2⅝	3⅛	3	4½	3⅝	4½	3¾	3¾	3⅝	4	3¼	4	3⅛	4¼
Partic & convertible class A *	7	10⅝	8¾	10⅜	8¾	9⅞	8⅛	9¾	7⅞	9	7⅝	11	10½	13¾	11⅝	14	12½	13⅝	12⅝	14⅞	11½	14¼	11	14¼
Prior preferred 100	99	105	110	111	109	111	--	--	103½	109½	104¼	114	107	108	--	--	110⅛	111¾	109½	110	105	105	105	107
U S Pipe & Foundry 20	23	25¼	23⅞	25½	23¼	25	22¾	24¼	22	23¾	23	26¼	26	26⅞	25⅞	27⅛	25	25¾	25	28	26½	28½	26	29⅛
U S Playing Card Co 10	27⅛	28⅞	28⅜	30	x27½	30	27	28	26¾	28	26⅞	27½	--	--	29	30¼	29	29¼	29	29¾	29½	30	29⅛	30
U S Plywood Corp 1	23½	24½	23¼	24½	21	22	20	22½	20	21¼	21¼	24	21½	24½	24½	27½	26¼	29⅝	27⅝	29½	28¾	31	30½	32⅝
U S Realty & Improvement *	11/16	15/16	¾	15/16	¾	1	⅝	⅞	⅝	13/16	⅝	⅞	¾	⅞	½	¾	9/16	13/16	¾	15/16	⅝	⅞	½	¾
U S Rubber Co 10	14½	17⅝	15	16⅝	13⅝	16⅛	14¼	16⅜	15	18⅜	16½	18¾	16⅝	19½	17⅞	20⅜	19¼	21	21	24¾	22⅝	25⅛	23⅞	27¼
8% 1st preferred 100	61½	72½	60	68	54	67½	60½	66½	66	75¼	73¾	77½	74¾	84¼	81	89	85¼	89¼	89	96¾	94	100	x93½	103¾
U S Smelting Refining & Mining 50	45½	51¼	44½	49½	39¾	46	37¼	40¼	38	40⅝	40	45	42½	46	40¾	46⅛	44	50	41½	47½	40½	45½	44½	46⅝
Preferred 50	68	71	68¾	70	61½	67	58	62½	58	60	59¾	62	62	66	63	65	x62⅛	64	60¼	63½	60	61	61	64½
U S Steel *	52⅛	55¾	50¼	53⅞	49½	52	45¼	50⅝	44¼	47¾	44⅝	47⅞	45¼	51⅜	46	48¾	45⅜	47⅞	46¾	51⅛	46½	52⅜	46¼	49⅜
7% preferred 100	116¾	119¾	114⅝	118	112¼	114½	x110¾	114¾	107½	111¼	107¼	110¼	107¾	111½	108⅞	109¾	108½	109⅜	109¼	114½	110	112½	108½	112
U S Tobacco *	20¾	24	19	23¼	16¼	19	15½	17½	16	18	17¼	19¾	19	21	19¼	20½	19¼	20	18¾	20	18¾	20	18¾	21½
7% preferred 25	45	46½	45	45½	39¾	45½	--	--	43	43	42⅞	44	44	45	44⅝	45⅜	42¼	43¼	44	45	44½	45	44	44½
United Stockyards Corp 1	13/16	1	⅞	⅞	¾	15/16	11/16	⅞	⅝	15/16	⅝	15/16	11/16	15/16	⅝	¾	13/16	1¾	1¼	1⅞	1½	1¾	1½	1⅞
United Stores class A 5	9/16	11/16	7/16	9/16	7/16	9/16	⅜	½	⅜	7/16	⅜	15/32	⅜	½	13/32	½	13/32	¾	9/16	1	¾	1	⅝	1
$5 convertible preferred *	43	43½	42½	44	42	42½	39¼	39¼	34⅝	35	35	35	36	40	40	42	40	43	49½	50	52	57⅜	x54	60½
Universal Cyclops Steel Corp 1	13½	14⅝	14	14	13⅜	14	13⅜	13½	13⅛	13½	12⅜	13¾	12	13	12⅛	13	12½	12¾	12½	14	14¼	15¾	13¾	15½
Universal Leaf Tobacco *	x49	52½	50	50¾	47¼	50⅞	41½	46¼	41	46½	46	50	48	52	51½	54	52¼	55	55	61	59	60¾	58¾	60¾
8% preferred 100	148	150½	148	148	x146	148	142	144	143	144	143	144	145	145	143	145	144¾	149½	149⅝	150	144	146¼	151	152½
Universal Pictures 1st preferred 100	156	159	150	150	150	152	147	149	147	149	147	155	152	152	150	150	--	--	149	155	150	151	152	169
Vadsco Sales Corp *	⅜	13/32	13/32	15/32	13/32	7/16	13/32	7/16	13/32	7/16	13/32	7/16	⅜	13/32	⅜	13/32	⅜	½	⅜	7/16	⅜	7/16	⅜	½
Preferred 100	22	25	24	29¾	23	25	22	25	25	27	23½	26½	24	25	23½	24¾	24	25	23½	24½	23⅝	24⅞	25	34½
Vanadium Corp of America *	18⅝	20⅞	17¾	19⅝	17	18½	15	17¾	14⅝	15½	14¼	16¼	14⅝	17⅞	14⅝	16¼	15	16⅜	15⅞	18¼	15½	19¼	15	16¾
Van Norman Machine Tool Co 2.50	10½	11¼	10	11⅛	9¾	11½	8¾	9⅞	8	9	7¼	8½	7¾	8⅝	8	8¼	7¾	8½	8⅝	10¼	9½	11	8½	9½
Van Raalte Co 5	22	24⅜	20½	24	19	20	19½	21	19½	21¼	21¾	23	21¾	23	21½	23½	23½	25	23¾	24½	23¼	25	23¼	26
7% 1st preferred 100	112¾	115¼	114½	115	113	114¾	113	114	114	114¾	114¾	115¼	115¾	116¼	115⅛	116¼	116	116	--	--	116	116	114⅞	115¼
Vick Chemical Co 5	34½	41⅞	33½	35¾	32⅛	34⅝	30⅛	31	30	31½	32	36¾	37	38	36	36¾	32⅞	34	33¼	36	33⅛	35¼	34	42
Vicks Shreveport & Pacific Ry Co 100	55	55	53¼	53½	--	--	--	--	--	--	--	--	50	50	--	--	--	--	52	52	55	55	--	--
5% cumulative preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	57	57	--	--	55	55	--	--	60	60	--	--
Victor Chemical Works 5	23	25½	21	23½	21	22½	20⅜	23	18¾	20	19¼	20½	21½	22	19¾	21⅝	x20½	21½	21	22	22	23½	22½	24⅞
Virginia-Carolina Chemical *	1	2⅛	1½	1⅞	1½	1¾	1⅛	1⅝	1¼	1½	1⅜	2⅛	1⅝	1⅞	1⅜	1⅝	1⅝	2¼	1¾	2⅞	2⅛	2¾	1⅞	2¼
6% dividend partic preferred 100	22½	29½	26	29⅜	25¾	28½	26	30	27	31	29¼	33½	32	37	28	34⅞	29½	34	32¾	40¼	35	40¼	34½	39¼
Virginia Electric & Power 6% pfd *	114¼	115⅛	114	115½	112½	115½	111⅝	113	110¾	113	112½	115	114	115¼	114¾	115¾	115	116	114	115	114	115	113	117¼
Virginia Iron Coal & Coke—																								
5% preferred 100	14	19	15½	18¼	15	16½	14⅛	15⅛	14	14¼	14	14½	14½	15	14	16½	14	20½	19¼	21⅜	20	21½	18¾	21

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Virginian Ry Co 25	31	31¾	30	31¼	25½	29½	24	27½	24	25¼	25	26	25½	26	25½	27	26	27	27⅝	28⅜	26	27½	x25	27¼
6% preferred 25	29¼	29½	28½	29⅜	27¾	29¼	27¾	28¾	26	28½	27½	28⅜	27	28⅜	27	28¼	28	28¾	28⅜	29¾	28⅞	29⅜	28	29⅜
Vulcan Detinning 100	90	96	95	95	91½	96⅛	--	--	75	79	70	76	75	77	79	79	80	80	72⅛	76½	73	80	77¾	80¼
7% preferred 100	138	138	--	--	120	130	120	125	--	--	--	--	125	125	121½	122	--	--	130	132¼	132¼	135	133	133
Vultee Aircraft Inc 1	--	--	--	--	8⅝	10¼	8⅛	9⅞	6⅝	8½	6⅝	7¼	7	8	6⅞	7⅞	7½	8¾	8¼	9⅜	7½	8⅞	6⅝	7⅞
$1.25 preferred *	--	--	--	--	--	--	21	25	16¾	22¼	18	19½	17⅝	19⅞	18½	20	7⅛	7½	7⅛	7¾	21¼	23⅛	18½	21¾
Wabash RR Co 4½% preferred 100	26⅛	30⅜	27⅛	29¼	27	28⅞	24	27½	25	27	x21½	27	21¼	24¼	23	25⅛	19⅜	22¼	22	23⅞	22¾	26¼	22⅝	24½
Waldorf System *	7⅛	7½	7	7¼	6¼	7¼	6½	6⅞	6½	7	7	7	7	7½	6⅞	7½	23½	24¾	24¼	25⅞	7⅜	7⅞	7	7⅞
Walgreen Co *	17½	18⅜	17	18½	16½	17⅛	16	17	16	16½	16⅜	17	17	17¾	17⅛	18	17⅞	18⅝	17⅝	19⅞	19⅜	20½	19½	20½
4½% preferred w w 100	99	101¼	100	101¼	100	102	98⅛	100	98⅛	98⅛	97½	97½	100	100¼	100	100	100¼	100¼	102⅛	102⅛	100⅞	100⅞	99⅞	102
Walworth Co *	4	4⅝	3¾	4⅝	4	4½	3½	4¼	3⅝	4	3½	4⅛	3½	4	3⅝	4	3¾	4⅛	4	4⅝	4½	5¼	x4¼	4¾
Walker (H) Gooderham & Worts Ltd *	33	33¾	32⅝	34	31¼	33⅝	31⅛	33¼	31⅝	34½	32⅝	36	33	35⅞	34½	39	35½	38	37½	39½	38⅜	41¼	38½	40
Dividend redeemable preferred *	14	15½	14⅛	14¾	13⅞	15	14⅛	14⅜	14¼	14¾	15¼	15⅝	15⅜	15½	15⅜	16	15¼	16	16	16¼	15¾	16¼	14⅞	15¾
Ward Baking Co class A *	3	3⅝	--	--	2¾	3½	--	--	3¼	3¾	2⅝	3½	3¼	3¾	3½	4	3⅜	3¾	3¼	5	4⅛	6	3¾	4⅜
Class B *	½	⅝	½	11/16	½	⅝	7/16	⅝	⅜	½	⅜	⅝	⅜	¾	½	¾	½	11/16	⅝	¾	9/16	1	½	⅝
$7 preferred 50	16¾	19⅛	16	18¼	16¼	19¼	17½	19	18½	20⅞	19	21⅛	21¼	23⅜	20¾	24¼	22	23⅝	22	26½	26	29½	27	28¾
Warner Bros Pictures 5	5⅛	5⅞	5	5¾	4¾	5⅜	4¼	5	4¼	5	4⅞	5⅝	5	5¾	5½	6⅜	5⅝	6⅛	5¾	6¾	6	6⅝	6⅜	8½
$3.85 preferred *	69	74	x69	x74	69	71	67½	69⅜	x65	65	68	70	67	73	73	78⅜	75½	77	76	80¾	75	78⅞	77	80⅞
‡Warren Bros *	½	1¼	⅞	1	¾	15/16	⅝	13/16	¾	1	⅝	15/16	¾	15/16	11/16	15/16	⅝	1	⅞	1	1	1¾	--	--
Receipts	--	--	--	--	--	--	--	--	--	--	11/16	11/16	¾	¾	½	¾	½	⅞	¾	⅞	⅞	1½	--	--
$3 preferred *	19	24	20½	23½	22	24¾	19¾	23¼	21	23¾	22	26¾	25	26	24	25	22¼	23	23⅞	31¼	29¾	37¾	--	--
Preferred receipts	--	--	--	--	--	--	--	--	--	--	25	25⅞	26½	26¾	--	--	21¾	23	25	31¼	29¾	37	--	--
Warren Foundry & Pipe *	32¼	39½	31⅞	35	31	35⅜	33	35	26	37	25¼	26	25	25¾	25¼	25½	25	25½	24⅞	29	29	32¼	26½	28½
Washington Gas Light Co *	15½	18⅜	18	19	15⅛	17⅞	14¼	16	14⅛	14¾	13¼	15	x14⅜	15½	15¾	16¼	15⅞	16½	14⅞	16	14¾	16	14½	15½
Waukesha Motor Co 5	12	13¼	12½	13½	12	12½	12	13	12	12¾	12⅜	13¼	12½	13	12⅜	12¾	12⅜	12¾	13	14	13¼	14	12	13¼
Wayne Pump Co 1	11½	13	12⅜	13½	12	13¼	12	13	13	14⅛	13¾	15¾	14¼	16¼	15⅝	16¾	16¼	17	16¼	17	17	18	16¼	18
Webster Eisenlohr *	1¾	2¼	1⅞	2⅜	2	2⅜	1⅞	2⅛	1¾	1⅞	1⅞	2¼	2¼	3	2⅝	2⅞	2½	2½	2	2⅝	2¼	2⅞	2½	3
Wesson Oil & Snowdrift *	18½	20¼	18½	19½	17½	19⅛	15¾	17½	15	15⅞	15⅞	17¾	16	17¼	16½	17¼	15¼	16¾	15⅞	18	16½	17⅞	16¾	17⅞
$4 convertible preferred *	66½	69½	69	70	63¾	70	62½	64	59½	61	61⅛	61½	62⅛	66	67	67	67	70	69⅞	70	69½	x71½	67⅛	69
West Indies Sugar Corp 1	--	--	--	--	--	--	--	--	--	--	--	--	8¾	8⅞	7½	8⅝	7⅝	9⅜	8¾	10	8¾	10¼	8	9⅝
West Penn Electric Co class A *	89	91	80½	90	44	76	34	45	39	48	43¼	49⅞	42½	46	39¾	44	40	44⅝	39¾	46	46	67	49⅛	60½
7% preferred 100	101¼	104	92	103	63	92	41½	68	57	62¼	58¼	67	57	64	56	64	56¾	62	61½	66½	65¼	77½	64	72
6% preferred 100	89	93	83	87½	52	81½	36	57¼	46	55	48	56	52½	54½	49⅜	53¼	48	53¼	52	56¼	56	67½	54¼	63¼
West Penn Power Co 4½% pfd 100	112	113½	108	113½	104⅜	109½	102¼	106	102	105½	105	107¼	107	108	107	108½	x107¼	109	106¾	109¾	107½	109½	107	109
West Virginia Pulp & Paper Co *	16½	17⅞	16	18	15¾	17	14	15½	12⅜	13¾	12¾	13¼	12¾	13¼	12½	13⅜	10½	13	12⅝	13⅜	11½	13½	11¼	12½
6% preferred 100	104	104½	104½	104½	102½	102½	102½	102½	99½	99½	99½	99½	--	--	--	--	97	97	97½	99½	98½	99½	--	--
Western Auto Supply Co 10	14	16½	x14½	15½	14	15	13⅜	14⅜	12¾	15¼	15	16	15¼	16½	x14¼	16¼	14⅝	15	14¾	17⅞	16½	18½	18⅛	20
Western Maryland Ry Co 100	2½	3½	2¾	3¼	2½	2⅞	2	2¾	2	2¼	2	2¼	2	2½	2⅛	2½	2	2¾	2⅜	3	2⅛	2¾	2	2¼
4% 2nd preferred 100	6	8¼	6½	7¾	5¼	6⅝	4¾	5½	4⅛	5¼	4⅜	4¾	4⅞	5⅞	5	5½	5⅞	6⅜	6⅛	6¾	6⅜	6⅜	4¾	5¼
Western Pacific RR Corp—																								
6% preferred 100	½	15/16	½	11/16	½	9/16	½	9/16	⅜	½	15/32	½	½	¾	½	¾	11/16	2	1	1¾	1	1½	⅞	1⅛
Western Union Telegraph 100	23¼	26¼	23⅛	25¾	24	26¼	24	27¾	24¾	26¾	23¼	26⅜	23¼	26⅛	24½	27½	26¼	29⅝	27⅝	30	25	29	25	27⅞
Westinghouse Air Brake *	17½	18⅞	17⅜	19¼	16¾	18	15⅛	17	13⅞	15¼	14⅛	15½	14⅜	15⅝	x14⅜	15	14⅜	15⅜	15	17	14	16¼	14½	16⅛
Westinghouse Electric & Mfg Co 50	76⅛	81¼	73⅞	78	68	75¾	63⅛	70	65½	70½	67½	73	66	72⅜	x65½	69⅞	68⅝	72⅞	72½	77⅜	75¾	79¼	75½	83
7% 1st preferred 50	124½	127	125	127	118½	124½	117⅛	121	120½	123½	119	122	114	119¼	109	118	114½	116½	115¾	119	116	118¾	116¼	120
Weston Electric Instrument 12.50	27½	29	28	29½	26⅞	28¼	23	27	24	24¾	23½	24	24	25¼	24½	24½	24	26	25	27	27	28½	28	32½
Westvaco Chlorine Products *	30½	31½	28	30⅝	22	27	25	26	--	--	25¾	26	27½	28½	26⅛	27¼	25½	26¾	26¾	27	26⅜	26⅞	25⅜	26½
$4.50 preferred *	105	106½	103¼	106	104	106	103¼	105½	101	104	100½	104	103¼	105	104½	106¾	107	107¾	107	108¾	106	108¾	107	108½
Wheeling & Lake Erie Ry Co 100	--	--	--	--	--	--	50	50	--	--	--	--	--	--	45	45	--	--	45	45	43	43	42¼	42¼
5½% convertible preferred 100	88	93	92¼	93	92¼	93	91½	92	--	--	--	--	80	81	81	82	82	82	84½	85½	84	85	82½	85
Wheeling Steel Corp *	24⅜	27⅛	x24½	27¼	24⅛	26⅛	21⅜	25⅛	20	23	19½	21⅞	19⅜	23⅜	18⅛	19⅞	18½	19⅞	19	21¼	18	21¼	17¼	18⅝
$5 convertible prior preferred *	63½	69½	65	69½	65	67¼	59½	65	58¾	61	60	62½	61	61¾	61	63½	59¾	62½	59⅞	63½	60½	62½	58⅛	60½
White Dental Mfg Co (The SS) 20	13⅛	14	13½	14	13½	13½	13½	15	13	13¼	13	13½	12¼	13	12¾	12¾	13¼	13½	13⅞	14⅝	14½	15	14⅛	15⅛
White Motor 1	13½	15⅝	13⅝	14¾	13⅞	14⅞	12¾	14¾	12¼	14⅛	12	13¼	12⅛	13⅞	12½	13¾	x12¾	13½	13⅜	14½	13¼	15⅜	x12⅝	13¾
White Rock Mineral Springs Co *	3⅛	3⅞	3¼	3⅝	3	3¾	3	3½	3	3¼	3⅛	3¾	3¼	4½	3½	4¼	3½	4	3⅝	5	4¼	5⅛	3½	4¾
White Sewing Machine 1	2¾	3½	2⅞	3¼	2	2¾	1¾	2⅛	1¾	2	2	2¼	2⅛	2⅝	1⅞	2¼	1¾	2	2	2⅜	2⅜	3⅛	2⅛	2⅝
$4 convertible preferred *	53	53	50	50	49	50	--	--	40	40	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Prior preferred 20	19	22¼	21	21	17¼	20	15½	16¾	16	16¾	17	17½	16¾	18	19⅛	19½	19	19	18⅝	19¼	19⅜	20⅜	19	19¾
Wilcox Oil & Gas 5	2	2	1¾	2⅛	1¾	2	1½	1¾	1⅝	1¾	1⅝	2¼	1⅞	2¼	1⅞	2	1⅞	2⅛	2⅛	2¼	2⅛	2½	2⅜	2⅝
Willys-Overland Motors 1	1¾	1⅞	1⅝	1⅞	1½	1¾	1½	1¾	1½	1⅝	1½	1⅝	1½	1⅝	1⅜	1¾	1⅝	1⅞	1¾	2¼	1¾	2¼	1⅞	2⅛
6% convertible preferred 10	5½	6⅛	5½	6⅛	5½	5⅞	4⅞	5⅞	5	5½	5½	5¾	5⅝	6½	6⅛	7½	6⅞	7⅜	7	8⅛	7⅜	7⅞	7⅜	8¼
Wilson & Co *	5¼	6⅜	5	5⅝	4½	5¼	4	4¾	3¾	4⅛	3⅞	4½	3¾	4⅝	3¾	4¼	3⅝	4⅛	3¾	4¾	4	4¾	4	4½
6% preferred *	68½	73¾	66½	68¾	63⅛	66¼	58⅜	64	56	58	58	62	60	64	60	62	51	60	56	59¾	54	58½	55¼	58¼
Wisconsin Elec Power Co 6% pfd 100	--	--	--	--	--	--	--	--	--	--	107½	107½	108½	108½	--	--	--	--	110½	110½	--	--	--	--
Woodward Iron Co 10	22	24	21¼	22½	19¾	21⅛	19⅝	21	19	19⅞	18⅜	19¾	18¾	19¾	17½	18¼	17½	18⅛	18	19⅞	18	20¼	16⅝	18½
Woolworth (F W) 10	24	28	25¼	27⅛	23⅜	26½	22⅜	24¼	21½	25⅝	25¼	27⅞	26½	29⅛	27	29	27⅝	28⅞	27⅝	28¾	28	x30½	28⅜	31
Worthington Pump & Machine *	18½	21⅜	18½	20¾	17½	19⅞	15	17⅞	14¾	16¾	14½	15¾	15½	17⅜	15½	16¾	15½	17¼	16½	18⅜	15½	18⅞	14⅝	18
7% preferred class A 100	--	--	--	--	120	120	--	--	118½	120	--	--	121	125	120	125	120	120	120	120	117	117	124	124
6% preferred class B 100	--	--	111	111	117	117	--	--	--	--	--	--	--	--	107	111	108	108	108	110	106	108	107	107
Prior preferred 4½% series 100	50½	54	50½	52	50	51½	48	50	47	47	42¼	45	43	46¾	45	46	44½	45	46½	47⅛	46½	48	44	46¾
Prior preferred 4½% conv series 100	53½	57¼	56	56	51	51½	49	50	--	--	44	46	42¼	48¼	47	48	47½	48	47	50	47	50	44	46¾
Wright Aeronautical Corp *	98	104	97	99	90	95	83	90½	82	86	80	85	87	87	85	90	88	95	93	97	87	97	82	90
Wrigley (Wm) Jr *	57¼	62	49⅝	58	44¼	50⅝	39	45	43¾	48¼	48¼	56	49¼	53½	49	51¼	51¾	53½	52¾	55½	51	55	55¼	58¾
Yale & Towne Manufacturing Co 25	15⅜	19½	18⅛	19⅝	17¾	18⅝	17½	18½	17⅝	19½	19⅛	19⅞	19	20¼	18½	19½	18	20¾	21	23½	21½	22½	x20⅜	23⅜
Yellow Truck & Coach class B 1	11⅞	13½	11¾	12⅞	11½	12½	10½	12⅜	10⅝	11⅜	10¾	11⅞	10⅝	12½	10⅝	11⅛	10⅝	12¼	12⅛	13¼	12¼	14¼	12⅛	13¼
7% preferred 100	111½	119¾	119	120	119⅛	120¼	111½	114½	113	115	113¼	115¼	114½	119½	120½	121	120	120¼	119	120¾	120	120¾	120	121⅛
Young (L A) Spring & Wire *	5⅝	7¼	6⅛	6¾	5¾	6⅝	5	5⅞	5⅛	6	6⅛	6⅝	6	6½	5⅞	6½	6⅛	6¾	6½	7¾	7	7⅞	6¾	7⅞
Youngstown Sheet & Tube *	34	37½	33⅝	36½	32¾	35¼	29⅞	34	29⅛	32	28¼	30¾	29⅛	33½	29⅜	31⅜	29⅛	31⅛	30½	33⅜	28¾	33⅞	28¾	31½
5½% preferred series A 100	78	84	81⅞	84	80	82½	79⅞	81	79½	81	80	80	80	80	81	81	83½	86	83½	87	80⅛	86	80	82½
Youngstown Steel Door *	11	12¼	x10⅜	11½	10	11	8	10	7	8¼	7½	8	7½	8½	8½	9¼	7¾	8¾	8⅜	10½	x8⅝	10½	8⅛	9¼
Zenith Radio Corp *	9⅛	10	8¾	9½	9	12⅝	10⅛	12⅜	10¼	12	11⅜	13⅞	13½	14⅞	13½	14½	14	15⅛	15	16¾	16	17⅛	16½	20
Zonite Products Corp 1	1⅞	2¾	2	2½	1⅞	2⅛	1⅝	1⅞	1½	1⅞	1⅝	2	1⅝	1⅞	1¾	1⅞	1¾	2⅛	2	2¼	2	2½	1⅞	2⅛

* No Par Value a Deferred Delivery Sale x Ex-Dividend r Cash Sale y Ex-Rights ‡ Companies reported in receivership f Name changed from American Commercial Alcohol

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
New York City Bonds																								
Transit Unification Issues—																								
8% corporate stock 1980	101¾	106	98½	102⅞	99¾	104¼	100½	104	101¼	102¼	101⅞	103¼	101¾	103	102	102¾	102¼	103	102⅞	104⅝	103⅞	104⅜	103⅜	104¼
Foreign Government Securities																								
Agricultural Mortgage Bank—																								
Guaranteed sinking fund 6s 1947	25	25	25½	25⅝	27½	30½	32	34⅜	35½	37	42¼	43	38½	39⅞	38¾	38¾	39	41	40¾	41¾	41	44	43	43¼
Guaranteed sinking fund 6s 1948	--	--	25½	25½	--	--	32	32	32	35	41	42	39½	39½	39½	39¾	39	41	41	41	41	44	43¼	43¼
Akershus (King of Norway) 4s 1968	--	--	--	--	--	--	--	--	--	--	32¼	32¼	--	--	--	--	--	--	--	--	--	--	--	--
Antioquia (Dept) coll 7s series A 1945	10⅛	12	11	11¼	10¾	12⅝	12⅛	12⅜	12½	14½	11¾	13	11	12	12	12¼	12⅝	15½	14⅛	14¾	14⅝	15	14¾	15¼
External s f 7s series B 1945	10⅛	12	11	11½	12	12	12⅛	12½	12½	14½	12	13	11⅜	12⅛	11⅜	12⅝	12⅝	15¼	14⅛	14¾	14¾	15	14¾	15⅛
External s f 7s series C 1945	11½	11⅞	11	11⅞	11⅜	12¼	12⅛	12½	12½	14½	13	13	11½	11¾	--	--	12⅝	14½	14¼	14¼	14⅞	15	14⅞	15
External s f 7s series D 1945	10⅞	12	10¾	11¼	12¼	12¼	12⅛	12¼	12½	14½	13	13	11¾	11¾	12¼	12¼	12⅝	15	14¼	14¾	15	15½	14¾	15
External 7s 1st series 1957	10⅝	11⅝	11	11¼	12	12¼	12⅛	12¼	12½	14½	--	--	--	--	12	13	12½	15⅛	14¼	14¾	15	15	14¾	15
External sec s f 7s 2nd series 1957	11	11½	10¾	11	12⅛	12⅛	--	--	12½	14¾	12¾	12⅞	11½	12	12	13	12½	15¼	14½	14½	14½	15	14¾	15
External sec s f 7s 3rd series 1957	11½	11½	11	11⅝	11⅝	12⅛	12⅜	12⅜	12⅛	14½	12⅛	13	11¾	12	12	13	12½	14½	14⅛	14½	14½	15	14¾	15
Antwerp (City) external 5s 1958	24	24	18⅞	20	20	20	20	21	26½	26½	29	29	25¼	29½	27	27	27	27	29½	29¾	31⅞	40	42½	45⅛
Argentine (National Government)—																								
External sinking fund 4½s 1948	89¼	93	89⅛	90	88½	90½	88	89¾	89¾	91½	91½	95	94	95	92⅞	94	91	92½	91	94⅛	94	95½	95⅜	97⅞
External sinking fund 4½s 1971	74¾	77¾	74⅜	77	71¾	77¼	72	76	76¼	77½	77⅛	79¾	79	80½	79⅛	80	79⅛	80½	79	80	79¾	82½	81¾	86½
External sinking fund 4s Feb 1972	67½	70¼	67¼	69½	65⅝	69¾	65¾	69½	69½	71¼	71¼	74½	71½	74¼	72	74½	70¾	74	71⅛	72¾	72½	75½	74¼	80
External sinking fund 4s Apr 1972	67½	70¾	67	70	65	69½	65½	69¾	70	71¼	71⅛	74½	72	74	72½	74⅞	70½	74	71½	72¾	72¾	75½	74¼	79¾
Australia 5s July 15 1955	52⅜	62	42	45	38	54½	50	64½	58⅛	64½	61¼	69	60¾	66⅞	66⅜	70	71½	76	68	73	69½	75⅝	75⅝	82
External 5s of 1927 June 1957	53	61½	42	55	38	54	50	64½	58½	64¼	61	69¼	59½	66⅜	65¾	69½	71½	76⅛	68⅛	73¼	69¼	76½	75	81½
External gold 4½s of 1928 1956	47	55¼	38	50½	36⅛	49½	47	58¼	53	58¾	55⅜	65¼	57	63	59½	65	65	69	64	67	65	72	71	78¾
Belgium (Kingdom of) extl 6½s 1949	83	91¼	88	88	90	93	91⅜	95	91½	93	93¼	95¼	94¾	96	97	99¾	99	100	98⅞	99	98	99	97	97½
External sinking fund 6s 1955	83	91	90	91	91⅞	93	92½	95	91½	93⅛	93⅛	95	95½	95½	97	99½	99	100	98	99	97½	97½	96	97
External sinking fund 7s 1955	83	92⅛	91⅝	92½	92½	95⅛	96	96	92½	93	93¾	95	95¼	96	96	100	99½	99⅞	99⅞	100	99½	100	98	99¾
Brazil (U S of) external 8s 1941	22⅞	27¼	25½	28¼	27⅛	33¼	30⅝	33¾	30	33¼	32	36⅞	30¾	36¾	30⅝	33¾	30¼	33½	30⅝	33⅜	32⅛	34⅞	32⅝	37
External s f 6½s of 1926 1957	18¼	23	21¾	24¾	23½	27⅝	26¾	28½	27⅜	29¾	29¼	33⅞	29	34	29⅛	32½	29	32	29	31⅜	29½	32⅜	30½	34½
External s f 6½s of 1927 1957	18⅜	22¾	21⅝	24¾	23¼	27¾	27½	29½	27¼	29½	29¼	33⅝	29⅛	34	29	32½	29	32	29½	31	30	32⅜	30½	34½
Cent Ry 30-year 7s 1952	19½	23⅛	21½	24⅞	23½	27⅝	27½	23½	28	30⅛	29½	34	29½	34¼	29⅛	32¼	28¾	32¼	29¼	31¾	29⅝	32¾	30⅝	34½
Brisbane (City) sinking fund 5s 1957	56	62	39	56	37	50	48	60	62	62½	66	66	63	67	64½	67½	66	66	69	69½	69	71⅛	80	83
Sinking fund gold 5s 1958	51	57	40	51½	36½	50	48	60	58	61	64	70	61	61½	--	--	--	--	65	65	65¾	69	70	80
6s 1950	55	58	46	56⅛	44	55	53⅞	66	62	65	64	70	62½	67½	66½	67	69	71	70	73	70	74½	81½	82½
Buenos Aires (Province of)—																								
Readjustment 4⅛-4⅜s 1977	58⅜	62⅝	56	59⅝	56⅛	60	56	57⅜	57⅞	63½	63	64¼	60¾	63½	60	62¼	62	62½	62	63⅝	63	67	66	70
Refunding 4¼-4½s 1976	59½	62⅝	56	59¼	56	59¾	56¼	57¾	57½	64	64	66¼	62¼	65½	60½	62¾	62¼	63¾	63⅛	63½	65	67	66⅞	69¾
External sinking fund 4⅜-4⅝s 1976	60¼	61½	59⅝	61¼	57⅛	61¼	58	58½	58½	64	64	65½	62¼	65	62⅛	67	62⅝	64⅛	63¼	64	64	67	66⅝	69⅛
External 4½-4¾s 1975	61	63	59½	62	59	63¼	59	60½	61	65⅞	65⅞	67	64½	66¾	63	68⅛	65⅞	67	64½	67¼	66⅜	68½	69	73½
3% external dollar bonds 1984	46	48	45	46	44	46	44	44¾	45	49½	47	47⅞	--	--	43	43	44	46	44	44	43¾	45¾	44⅞	47⅛

For Footnotes, see page 419

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Canada (Dominion of) 30-year 4s 1960	104½	106¼	104¼	105¼	103¾	106	104⅝	106	104⅞	105¾	105⅛	106¼	105¼	107⅜	106⅛	107¼	106⅛	106¾	106⅜	107	106⅝	107¼	106⅞	107¾
30-year gold 5s 1952	100⅞	101¾	100⅜	101⅝	100½	101⅛	100⅝	101⅜	101¼	101¾	101½	102	101¾	102⅛	101⅛	102	101⅜	101⅞	101⅝	102	101½	101¾	100¾	101⅞
10-year 2½s Aug 15 1945	98⅝	99⅜	98½	99⅜	98⅜	99	98¾	99⅝	99¼	99⅞	99⅝	100¼	100⅛	100⅝	100¼	100½	100¼	100⅝	100⅛	100½	100⅛	100½	100¼	100⅝
25-year 3¼s 1961	98	98¾	97⅛	98¼	97¼	98½	98½	99	98½	99½	99	100	99½	101	100⅞	101⅞	101⅛	101¾	101¾	102	101⅝	102	101	101⅝
7-year 2¼s 1944	99	99½	99⅜	99¾	98⅞	99¼	99⅛	99½	99⅝	99⅞	99⅞	100⅛	100⅛	100⅜	100¼	100¾	100¼	100¾	100¼	100½	100¼	100½	100⅛	100¼
30-year 3s 1967	94⅜	95¼	94¼	94¾	93¾	95¾	94¾	96¼	94⅞	96⅛	94⅝	95⅞	95⅛	97⅝	97	97¾	97¼	98¼	97¼	98	97½	98	96⅜	98
30-year 3s 1968	94½	95¼	93⅝	94⅝	93⅞	95	95	96	94¾	95⅝	95⅜	95⅜	95⅛	97½	97¼	97¼	97	98	97¼	97¾	97½	97⅞	97	97½
Carlsbad (City) 8s 1954	--	--	--	--	5	5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	8⅝	10	--	--
Chile (Republic) external s f 7s 1942	15¼	15¼	15½	15½	15⅝	16	15½	15½	16½	17¾	18⅛	18⅛	17¼	17⅜	17	18½	18⅛	20	19	20¼	19⅞	20⅜	18¾	20¼
7s assented 1942	13	16½	14	14½	14¼	14⅞	14¼	15¾	15⅞	17½	16	16¾	15¼	15¾	15⅜	17¼	16⅜	18⅞	17½	19¼	18½	19	17¾	19
External sinking fund 6s 1960	13	16	15	16	15¼	15⅞	15⅜	16⅜	17	18⅜	17¼	18	16¾	17¼	15⅜	17¼	18	20	19	21	20⅛	20⅛	18½	20¼
6s assented 1960	12⅞	16½	13½	14⅝	14¼	15	14	15½	15½	17⅜	16	16¾	15¼	16	15¼	17¼	16⅜	19	17½	19¼	18½	19	17⅝	19
External sinking fund 6s Feb 1961	13⅜	15¾	15⅛	15¾	15½	15¾	15½	15½	17	17¾	17⅜	17⅞	16¾	17⅛	17½	18⅝	18	19¼	19	20¼	20	20⅛	19½	20⅜
6s assented Feb 1961	12⅞	16½	13⅝	14¾	14¼	15½	14	15½	15⅝	17⅜	15⅞	16¾	15¼	16	15½	17¼	16⅜	19	17½	19¼	18½	18⅞	17¾	19
Ry external sinking fund 6s Jan 1961	15¼	15¾	15½	15½	15⅝	16⅛	15¼	16⅜	17¼	18	17⅝	18	16¾	16¾	17½	18⅝	18¼	19½	19	19	20	20⅛	19¼	20¼
6s assented Jan 1961	13¼	16½	13½	14⅝	14⅞	15	14	15½	15¾	17¼	16	16¾	15¼	16	15¼	17¼	16½	19¼	17½	19¼	18⅜	18⅞	17⅞	19⅛
External sinking fund 6s Sept 1961	14¾	15	--	--	15¾	16	15¼	16½	18⅝	18⅝	--	--	--	--	--	--	19	20	19	19	20	20⅛	19⅜	20⅛
6s assented Sept 1961	13¼	16¼	13⅜	14¾	14¼	15	14	15½	15⅝	17⅜	16	16¾	15½	16¾	15½	17¼	16⅜	19	17½	19¼	18½	18⅞	17¾	19
External sinking fund 6s 1962	--	--	15½	15½	15⅝	15⅝	15½	15½	--	--	17¾	17⅞	--	--	17¾	18¼	--	--	--	--	20	20⅛	18¼	20
6s assented 1962	13	15½	13⅜	14	14¼	14⅝	14⅛	15½	15⅝	17⅜	16⅛	16¾	15⅜	15⅞	15½	17	16⅜	19	17½	19⅛	18⅝	18¾	17¾	19¼
External sinking fund 6s 1963	13⅝	15¼	15	15¾	15¾	15¾	15¼	16⅜	17⅝	17⅝	17⅝	17⅞	16½	16½	17¾	18½	--	--	19	20¼	20¼	20¼	19¼	20⅜
6s assented 1963	13	16	13¾	14½	14	15	13¾	15⅜	15½	17½	16	16	15⅜	15⅝	15¼	17¼	16⅜	19	17½	19¼	18½	18⅞	17⅞	19⅛
Chile Mortgage Bank 6½s June 30 1957	13¾	15½	13½	16	15	15	14¾	14¾	16⅛	16¾	16¼	16¼	15¾	15¾	16⅜	16⅜	17	18¾	19	19	18⅝	18⅞	18	18⅞
6½s assented 1957	12⅝	15½	12⅞	14⅛	13¼	14	13	14½	14¾	16⅛	14¾	15½	14⅛	14⅝	14¾	16¼	15½	17⅝	16½	18	17¼	17⅞	16⅜	17¾
S f 6¾s of 1926 June 30 1961	13	13¾	--	--	15	15	14½	15½	--	--	--	--	15⅝	15⅝	--	--	18	18⅞	--	--	--	--	17⅛	18⅞
6¾s assented 1961	13	15½	13½	14	13	14⅛	13	14⅜	14½	16¼	14¾	15⅛	14¼	14½	14¾	16	15½	17¾	17¼	17⅞	17¼	17¾	16⅜	17¾
Guaranteed s f 6s Apr 30 1961	12¾	13	14¾	14¾	14½	15	--	--	16⅛	16¾	16⅛	16⅜	15⅞	15⅞	--	--	--	--	17¾	18½	18⅝	18¾	18	18⅞
6s assented 1961	12¾	15½	13⅜	14	13½	14	13	14⅜	14½	16¼	15	15½	14¼	14⅞	14½	16	15⅝	17⅝	16½	18	17⅛	17⅞	16⅜	18
Guaranteed s f 6s 1962	14½	14⅝	14⅜	14⅞	14⅞	15	15	15⅜	--	--	--	--	16	16	16⅜	16½	17⅝	18⅛	--	--	18⅞	19	17⅝	18⅞
6s assented 1962	13	15½	13	14	13¼	14⅛	13	14⅝	14½	16¼	14⅞	15½	14½	15	14¼	16⅛	15¾	17¾	16½	18	17¼	17¾	16⅜	17¾
Chilean Cons Munic 7s 1960	--	--	--	--	--	--	14	14	14½	15⅜	15	15	14¾	14¾	--	--	16	16	17⅝	17⅝	17¾	17¾	17	17½
7s assented 1960	11¾	14⅞	12½	13	12½	13	12⅜	13½	13⅝	15	13½	14⅛	13⅛	13⅜	13¼	15	15	16½	16	17	16¼	16⅝	15¾	17½
Chinese Govt (Hukuang Ry) 5s 1951	--	--	--	--	12	12	14½	14½	--	--	14½	15½	14⅛	14⅛	--	--	--	--	--	--	--	--	--	--
Colombia (Republic of)—																								
6s of 1928 Oct 1961	39¾	42	41⅝	43¼	43¾	45	44⅝	45⅜	45½	47⅛	46⅜	48	46½	47⅛	45½	46½	45½	48½	47¼	49⅛	49	52	51	51¾
External sink fund gold 6s Jan 1961	37¾	42⅜	41¼	43½	44	45	44¾	45½	46	47	46¾	48	45¼	47¼	45½	46½	46	48½	47½	49	48⅞	52	51¼	51⅞
External sinking fund 3s 1970	29½	33⅛	32	34¼	33½	36	24¼	35½	35	36⅞	35⅜	37¼	34⅛	36¼	34⅛	35½	34⅜	36¾	35¾	37¼	37⅛	39¼	38¼	39
Colombia Mortgage Bank 6½s 1947	--	--	25¼	25⅝	26	27	27	28	29	29	26½	29½	26½	26½	26½	26½	--	--	27¼	27½	--	--	30¼	30⅜
Sinking fund 7s of 1926 1946	25½	25½	25¾	25¾	28	28	27¼	27¼	28¼	31	26½	30	26⅜	27	27	27	27¼	27¾	27¼	28	29	30¼	30	30
Sinking fund 7s of 1927 1947	--	--	25½	25⅝	26	28	--	--	27	29	26½	28¾	26¾	27	27	27	27⅛	27⅛	--	--	30	30	30⅜	30⅜
Copenhagen (City) 5s 1952	18¼	25¾	19	22½	19	20	20½	23	22½	30⅛	29	32¼	28⅝	29½	27¾	28¾	28	29	29	30⅛	32	49½	39¼	45¾
25-year gold 4½s 1953	17½	24½	18	19¼	17½	18¼	19½	21	21	27	27⅝	30	27¾	28½	25½	27	26	27¼	27	28	28	45¼	38⅛	46½
Cordoba (Prov of) Argentina 7s 1942	97	99	98¼	99	98⅛	99	98⅛	100	100	100	100	100	--	--	--	--	--	--	--	--	--	--	--	--
Costa Rica (Republic of) 7s 1951	12½	16¼	15⅞	16½	16⅛	17¼	15⅝	17½	17⅞	18⅝	18	18¼	17½	18⅜	18	18¾	18	18	17	17¾	16¾	17⅛	17⅛	19¾
Cuba (Republic of) 5s of 1904 1944	--	--	--	--	100	101	100	100	99½	99½	--	--	--	--	--	--	--	--	100	100	101	101	--	--
External 5s of 1914, series A 1949	102⅜	102⅜	--	--	102⅜	102⅜	--	--	--	--	--	--	--	--	--	--	--	--	102½	102½	--	--	102½	102½
External 4½s 1949	100	103	--	--	103⅜	103⅜	101¾	101¾	101⅞	101⅞	--	--	--	--	--	--	102½	102½	--	--	--	--	--	--
4½s external debt 1977	75	79½	76¼	78¾	76⅝	78	76½	81	81½	83	78	82½	68½	78⅜	72¾	78	74½	77¼	74¾	77	74⅛	79	72¼	74¼
30-year sinking fund 5½s 1958	101	102½	104½	105	105⅞	107	102	105¾	100¼	102¼	100¼	101	100½	101½	100¾	101¼	104¾	104⅞	104¾	104¾	--	--	105½	106
Public Works s f 5½s 1945	106	109⅛	107	109	107	108½	107⅝	111	112	115	109⅞	112⅝	102½	106¾	103	108	108½	110	108½	109	110½	110½	106¾	108
Czechoslovak (Republic) extl 8s 1951	15	15	21	21	--	--	--	--	--	--	17½	17½	19½	19½	--	--	--	--	--	--	22½	32½	30	35
Sinking fund 8s series B 1952	--	--	--	--	--	--	--	--	--	--	20	20	--	--	--	--	--	--	--	--	--	--	26	26
Denmark (Kingdom) 20-yr extl 6s 1942	35½	46½	31¼	35¾	29	33	30	41	37⅜	48	46	48½	45½	47½	44	47	45	46	42⅛	45⅝	45⅛	58	51½	57¼
External gold 5½s 1955	29¾	34⅜	27	30½	26¼	27¾	26¾	33¾	34½	42	38	40⅞	40	40⅝	37⅛	40	36½	38	36	39¼	40	55	46⅜	54
External gold 4½s 1962	26½	32	24⅛	26	22⅝	24⅝	23⅝	30	30⅛	34	33½	35¾	34¼	35⅞	33	35½	30½	34	30⅞	37	36½	50	40	43½
Dominican Rep Cust Adm 5½s 1942	63	68½	67	69	67⅛	71	69	71½	71½	73	72½	73½	72½	73	--	--	72	73	72½	72½	72½	72½	--	--
1st series 5½s of 1926 1940	59	67¾	65¼	67½	65¼	70	69	70	69	69	66½	67	--	--	--	--	69	70	71	71	--	--	--	--
2nd series sinking fund 5½s 1940	61	61	67½	68	65¼	69	67	69	69⅞	69⅞	--	--	--	--	--	--	--	--	71½	71½	--	--	--	--
Customs Administration 5½s 1961	63	67⅝	66½	67½	67	72	69	71½	71½	73	72½	73½	72¼	73	67½	72	68¼	73	70⅛	73¼	70⅛	71½	72⅞	73
5½s 1st series 1969	61¾	67	65¼	67½	65	70	68¾	69	--	--	--	--	67	68	67½	68⅛	68	70½	70½	73	70⅛	73½	70	72⅞
5½s 2nd series 1969	67	67	65	68½	65	70	65	69	69	69⅞	68	69	67	68	67¼	67¼	--	--	--	--	--	--	--	--
El Salvador—																								
8s certificates of deposit 1948	8	12¼	10½	10½	11½	13½	12	14	12⅛	13½	12	12¾	11¾	13	13½	15½	15¾	16½	17	17	17⅛	17⅞	17	18½
Estonia (Republic) 7s 1967	6⅛	9½	13½	13½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	18	18	18⅞	18⅞
Finland (Republic) external 6s 1945	65	85	70	75	72	75	71	72	--	--	75	75½	75⅛	76½	--	--	68	68	--	--	80	80	95	95
French (Republic) 7s stamped 1949	66	66	75	75	83	85	82	82	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7s unstamped	--	--	--	--	--	--	82	82	85	85	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Greek Government 7s part paid 1964	9	9	--	--	8¼	8⅜	8¼	8¼	--	--	8¾	8¾	--	--	--	--	8	8	9½	9½	9½	16¾	16	16½
6s part paid 1968	6½	8	7¼	7⅜	7¼	7¼	7¼	7¼	8¾	9¼	9	9½	8½	9	9	9	7½	8	7⅞	9	9	15¼	11¾	15
Haiti (Republic) 6s series A 1952	55	63	61	63	57¾	58½	60½	61	59¼	61⅛	60½	65	66	66½	64⅛	64⅛	61	65¼	64	65⅛	64⅞	65	66	68
Helsingfors (City) external 6½s 1960	47⅞	50	52	57½	57	58	58½	58½	--	--	--	--	60	62	61	62	--	--	62	62½	--	--	--	--
Irish Free State external 5s 1960	69	76	76	76	74	74	75	75	--	--	76	77	77	78	--	--	--	--	78	78	--	--	--	--
Jugoslavia (State Mtge Bank) 7s 1957	5¾	6½	5¼	5⅜	--	--	--	--	5¾	5¾	6¼	6¾	--	--	--	--	6½	6½	6¼	7½	7¾	12	9½	11¼
Medellin (Colombia) 6½s 1954	8	11	9	10⅝	10⅛	11¾	10¼	10¾	11	13	10¼	11⅝	11	12¼	11¾	13⅜	12¾	15½	14	14½	14⅛	15½	15	15½
Mendoza (Province) 4s 1954	72	73	74	76½	78	78¾	81	82½	78½	82¾	78½	78½	78⅞	80	80	80	80½	82½	80	82¼	80	80½	80½	82
Mexican Irrigation—																								
4½s stamped assented 1943	5¼	6	6	6	6⅛	6¼	5¾	5¾	6⅜	7¼	6⅜	6¾	6¼	6½	6	6¼	6⅛	6⅛	6⅝	8¾	8⅞	10⅜	8½	9⅞
Mexico (U S) extl 5s of 1899 £ 1945	5	5	--	--	5⅛	5⅛	5¾	5¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Assenting 5s of 1899 1945	5⅞	6¼	5⅞	6¼	6	6⅜	5¾	6¼	6¼	7⅜	6½	7	--	--	6⅛	7	6⅜	7¼	6	9⅜	9¼	13	11	13½
Assenting 4s of 1904 1954	5¼	6⅛	5¾	6¼	5⅞	6½	5¾	6⅛	6⅜	7⅜	6¼	7	6¼	6⅞	6	7⅛	6¼	7⅛	6¾	8⅞	8¾	10⅞	8	9
Assenting 4s of 1910 1945	5⅝	6	5¾	6	5¾	6⅜	5¾	6	5⅞	7¾	6⅛	7	5⅞	6⅝	5¾	7¼	6	7⅛	6½	9⅝	9¼	13	11¾	13
Treas 6s of 1913 July '24 coup 1933	--	--	--	--	6	6½	--	--	6¼	7½	7	7	6½	6½	6¼	6¼	7	7	7½	9⅜	9½	14⅝	12½	14⅞
Minas Geraes—																								
External sinking fund 6½s 1958	9⅞	13	12¾	14⅝	14	16¼	14½	16⅛	14¾	16	16	17¼	16	16⅞	14⅝	16⅜	15¼	16	15¼	16	15⅜	17	16¼	18⅜
External sinking fund 6½s 1959	10⅝	13	12½	14½	14	16	14½	16⅛	15	16¼	15½	17¼	16⅛	16¾	15	16	14⅞	16	15⅜	15⅞	16⅛	16¼	16½	18
Montevideo (City) 7s 1952	75	75	75	75	75	75	75	75	78	80	81	82	82½	82½	82½	82½	85	85	86	86	86	86	--	--
6s series A 1959	70	75	75	75	--	--	--	--	--	--	--	--	80	80	--	--	--	--	--	--	--	--	--	--
New South Wales (State) extl 5s 1957	56	70½	46½	70⅞	44	57	55	63	62	62	66	70½	69⅞	77	77⅝	83¾	78½	80½	78	78	--	--	81½	81½
External sinking fund 5s Apr 1958	56½	70⅛	48	65	49¾	64	66	74	66	66	68	72	70	77	75	80½	81	86	75	83⅞	75	78⅛	79¼	82¾
Norway (Kingdom) external s f 1943	83⅞	88	84¼	88	86	88	87⅞	89½	89¼	89⅝	--	--	95	96	95	96	96	96⅛	98⅛	99½	99⅜	100	99¾	100
External sinking fund 6s 1944	85	87¼	84	87¾	86	87¾	87¾	90	89¼	89¼	90½	90½	91	94¾	94	96	96	97½	97½	98⅝	99	99¾	99½	100⅛
External sinking fund 4½s 1956	53	54⅜	53½	56	54	55	53¾	55	55½	55½	55½	57⅝	58½	60¼	60½	60⅝	61½	63	64	64	71½	80	80¾	85
External sinking fund 4¼s 1965	51½	53	52⅜	56	52⅛	54½	52¼	54	53	56½	54½	58½	58	59	57	58⅜	57¾	59	58¼	62½	65	78	77	79
External sinking fund loan 4s 1968	50⅝	52¾	52½	54½	53⅛	54¾	53¾	55	55	57	55¾	56	57⅞	57⅞	58¼	59	59	59	49¼	63	64	75½	76⅞	80¾
Municipal Bank extl s f 5s 1970	--	--	50	60	60	60	--	--	60	60	--	--	--	--	57	57	--	--	--	--	69	70	71	71
Oslo (City) 4½s 1955	27½	38	36	36	33¼	38⅝	--	--	--	--	40	40	41½	42	45	45	50⅛	52¼	49	50	54½	69⅞	71	74⅞
Panama (Republic) 5s series A 1963	--	--	--	--	--	--	--	--	--	--	64⅞	65	--	--	65	65	--	--	--	--	--	--	--	--
Stamped (assented)	61½	64¾	63	63	57⅝	58	59	62	60	65	--	--	64¾	64¾	--	--	--	--	--	--	--	--	--	--
Stamped mod ext 3¼s 1994	58	63	57½	61½	57⅛	59⅞	58¾	61½	61⅛	66¼	64¼	65½	63½	66	64	66¼	66¼	68½	67½	69	68	70	69	75
Ext sec ref 3½s class B 1967	101½	101½	102	103	103	103	103	103⅜	103	103	103	103	103	103	--	--	103¼	104	103½	103½	104	104	--	--
Pernambuco (State) 7s 1947	8½	12½	10⅞	12¼	11⅛	12½	12	12⅝	11⅞	13	12¼	13¾	12¾	14⅛	12⅞	13½	12¼	13½	12¼	12¾	12⅜	13⅜	12½	14¾
Peru (Republic) extl s f sec 7s 1959	7¾	9⅞	8⅝	10½	9⅜	11	9¾	13	12¾	15⅜	12⅛	14¾	11½	12⅝	11¾	12⅝	11⅛	13½	12½	13	12⅛	14	12¾	14
Natl loan extl s f 6s 1st series 1960	7	9⅜	8¼	9⅞	9¼	10⅝	9⅜	12⅝	12¼	15½	12	14¼	11¼	12¼	11⅜	12⅝	11⅛	13½	12¼	13	12⅛	14	12½	13⅝
Natl loan extl s f 6s 2nd series 1961	7¼	9⅜	8¼	9⅞	9¼	10⅜	9½	12½	12¼	15½	12¾	14⅛	11¼	12¼	11⅜	12½	11⅛	13½	12⅛	13	12⅛	14	12½	13¾
Poland (Republic) gold 6s 1940	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12	12	--	--
4½s assented 1958	7⅞	7⅞	--	--	--	--	--	--	--	--	8	8	--	--	--	--	8¼	8¼	--	--	9¼	13½	12	14½
Stabilization loan s f 7s 1947	14	15	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17	17	--	--	--	--	18½	19
4½s assented 1968	5¾	8⅜	7⅞	8	6½	7½	--	--	7½	7½	8¾	9⅜	9¼	9¼	8	8⅞	8	8¼	--	--	8¼	14	11⅝	13¾
External sinking fund gold 8s 1950	7⅜	10	7½	8	9	9½	7¼	9	9⅜	9⅜	9½	10⅝	9½	10	9⅛	9⅞	8½	9½	9	9⅜	10½	17	13¼	17
4½s assented 1963	6½	8⅞	6½	6½	5¾	6⅞	6	7	9	9	9¾	10¾	8⅜	9¼	8	8½	8	8¾	8½	8⅞	9¼	14½	11½	13½
Porto Alegre (City) 8s 1961	9⅞	13¾	12½	14½	14	15	14	15	14½	15⅞	15	16¼	15½	16	--	--	15	15⅜	14½	14½	--	--	15	16½
External loan 7½s 1966	8¾	13½	12	13¾	13¼	14¼	13¼	14⅝	14¼	15⅜	14¼	16	--	--	14⅝	14⅝	14⅝	14⅝	13¾	14	14⅛	14¾	14½	16
Prague (Greater City) 7½s 1952	--	--	10⅛	10⅛	--	--	--	--	--	--	19⅞	19⅞	--	--	--	--	--	--	20	20	19⅞	33	--	--
Queensland (State) 6s 1947	66	75	53	69	50⅛	64	60	73	70	70	70	73	70	79½	74	78	78	79	80	80	81	83	88	90
Rio de Janeiro (City) 8s 1946	10	14¼	12¼	14½	13⅝	15⅜	13½	15¼	14¾	16	15¼	16¼	15½	16½	15¼	16½	15¼	16½	14⅞	15¾	15	16¼	15¾	18½
External secured 6½s 1953	8¾	12½	10¾	12¾	11½	13	11¾	13⅛	12	13⅝	13⅛	14⅜	13¼	14½	12½	13¾	12½	13¼	12	13	13	14½	13⅝	16½
Rio Grande do Sul (State)—																								
External 8s loan of 1921 1946	10⅛	15	13¼	15	14¼	16⅝	14⅞	16¼	16	16⅞	15½	17½	16¾	17¾	16⅝	18¼	15⅜	17½	15⅞	16¾	16½	17¾	17½	18⅝
External sinking fund gold 6s 1968	8¼	12⅞	11	13	12½	14	13¼	14½	13¾	14½	13¾	16¼	14¾	15½	14¼	15¼	14⅛	15⅛	13⅞	14⅝	14¾	16¼	15⅛	16⅞
External 7s loan of 1926 1966	9¼	13½	12	13⅞	13⅜	15	14	15⅜	14⅞	16	15¼	16⅜	15¼	16¾	15	16	15¼	15¾	14¾	15⅝	14½	16⅜	16	17¾
7s municipal loan 1967	10¾	13½	12⅝	13⅞	13⅜	15	14	15⅛	14⅞	15⅞	15⅜	16¼	15⅞	16¾	15	16	15¾	15¾	14¾	15	15⅜	16⅞	16⅜	17¾
Santa Fe external 4s 1964	64	66½	62½	67	62¾	65	62¾	64	64½	68	67½	71	69⅞	71	69	70	67½	69	67½	68¼	68¼	70¼	71	75
San Paulo (City) 8s 1952	11¼	15	14⅛	16½	15½	17¼	15¼	17⅛	16½	17¼	16¾	18	17¾	18⅛	18	18	17¾	18½	17¾	17¾	17⅛	17¼	17⅜	19¼
External sec sinking fund 6½s 1957	11	14¼	13½	15½	13⅜	16	14¼	14¾	15	16⅛	16	16⅝	16⅛	16⅞	16¼	16½	16¼	16⅞	16⅛	16⅝	16⅛	16⅞	15¾	16¾
San Paulo (State) 8s 1936	32	38½	36	39¼	38¼	38¾	38⅞	39	39⅞	41	39½	40½	39⅜	40	40	42½	41	42½	--	--	41¼	42¼	41½	42½
External 8s 1950	26½	30	27¼	29¾	27¾	29¾	28½	30	28½	29¼	29¼	29⅞	27½	29	29	31	30⅜	31	29	30¼	29½	33	32	32¼
External water loan 7s 1956	25	29½	27⅛	30	27⅜	29¾	28½	29¼	28½	29⅜	28¾	29¾	28¼	28⅝	28¼	30	29⅛	30	28½	29½	29	30½	29⅛	30½
External dollar loan 6s 1968	20⅝	29¾	26¾	28¼	27	29½	27¾	29	28⅝	29¼	28	29½	26½	28½	28	30⅛	29½	31	--	--	29½	31⅝	30⅛	32
Secured sinking fund 7s 1940	54¼	63	59⅛	64¼	56½	61	55¼	57½	57½	59⅞	60	66	61½	63¼	60⅛	65¼	60¾	64¼	62	65	61⅛	64	61½	63

For Footnotes, see page 419

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Serbs, Croats & Slovenes—																								
External secured 8s 1962	4⅞	6½	5¼	5¼	5¼	6	4⅝	5	5¾	7⅝	7	7⅞	6¼	6½	6¼	6½	6	7	6¼	7	8⅞	12	9⅛	11¼
External secured 7s series B 1962	4½	6⅜	5	5⅝	5½	6	5	6	6⅜	7⅜	7¼	7¼	--	--	6¼	6¼	6½	6½	6⅜	6⅞	7⅛	11¾	9	11
Silesia (Province) external 7s 1958	--	--	4½	4½	--	--	--	--	--	--	6⅜	6⅜	--	--	--	--	--	--	5½	5½	7¼	12	--	--
4½s assented 1958	4½	4⅝	--	--	--	--	5½	5½	6⅛	6⅛	6⅜	6⅜	--	--	--	--	--	--	--	--	7½	10⅞	9½	11⅜
Sydney (City) sinking fund 5½s 1955	55	58	43½	56½	40⅛	50	52	61	65	65	69½	71	64¼	65¼	65	69	72½	72½	71	72½	77	77	77	85
Uruguay (Republic) external 8s 1946	--	--	--	--	--	--	--	--	71½	71½	--	--	--	--	--	--	77	77	--	--	77	77	--	--
External sinking fund 6s 1960	76	76	74	74	--	--	--	--	--	--	--	--	73	73	75½	75½	75½	75½	77	77	--	--	--	--
External sinking fund 6s May 1 1964	--	--	71½	71½	74¾	74¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	80	80	--	--
3¾-4-4⅛s ($ bonds of 1937)— external readjustment 1979	53½	59½	54⅛	58⅝	53⅞	58¼	53¾	55⅞	53¾	56	56¼	58	54½	57¼	55	58	57⅛	59	57⅛	58¼	58¼	62¾	62⅛	64
3¾-4-4⅛s ($ bonds of 1937)— external conversion 1979	55	57¾	57½	57½	51⅞	56	51⅜	51⅜	52	55	53½	54	--	--	54	54	57	57½	57	57	56	59	60	60
3⅞-4⅛-4 3/16s external conv 1978	55	57½	52½	53½	52½	56⅝	53	54	53¾	55½	53¾	54	51¼	51¼	51⅛	53⅝	53¾	55⅞	56⅞	57	55	59	58⅝	59½
4-4¼-4½s external readjust 1978	56¾	60	55¼	60	54	58	55¼	56¼	55¾	59	58¾	60¾	58½	59	57	58¾	58	59	60	60½	60	64	64	66½
3½s external readjustment 1984	42	45	44½	46½	41⅞	42	42	42	42½	44⅝	46¼	47	--	--	46	46	--	--	--	--	52	52	50	55
Warsaw (City) external 7s 1958	7	7	--	--	--	--	4½	4½	6⅞	7	--	--	--	--	6½	6½	--	--	6	6	7	10½	11	11¾
4½s assented 1958	4⅝	6	--	--	3⅝	5⅝	3¾	5½	5⅛	6⅞	6¼	6½	5⅝	6⅜	6¼	7	--	--	--	--	8⅛	10⅞	11⅜	11½
Railroad and Industrial Companies																								
Abitibi Power & Paper—																								
5s unstamped 1953	65⅛	68⅜	66½	68½	--	--	72⅝	72⅝	--	--	--	--	70	70	69¼	69½	69⅛	70	--	--	70	70	--	--
5s stamped 1953	54	55⅞	53⅞	56⅛	56¼	62⅜	50	61½	45	48½	44⅝	48½	50	50½	49⅝	49⅝	49	50	48¾	50	47⅝	50¾	48	48½
Adams Express coll trust gold 4s 1948	100½	100¾	101	101	--	--	101	101	100½	101	100⅝	100⅞	100⅞	101⅞	101⅜	101½	101	101½	--	--	101	101	--	--
Collateral trust 4s of 1907 1947	98½	98½	98½	100	98⅝	98⅝	100	100	100	100½	100	101	100½	101	100½	101	100½	101	101	101⅛	101⅛	101⅛	102	102⅛
10-year debenture 4½s stamped 1946	106	106½	102	106	102	103⅜	102½	103	103¼	105	104½	105⅛	103½	104⅝	103¾	105	104⅝	104⅝	104⅛	106¼	103½	104⅛	103	103¾
Alabama Gt Southern 1st 5s ser A 1943	--	--	--	--	--	--	--	--	104¾	104¾	--	--	104½	104½	104½	104½	--	--	--	--	--	--	104⅛	104½
1st consolidated 4s series B 1943	--	--	--	--	--	--	103½	103¾	103¾	103¾	--	--	103¾	103¾	103¾	103¾	103	103¼	103½	103⅞	103½	103½	--	--
Alabama Power 3½s 1972	--	--	--	--	104⅜	106	104¾	106	104⅝	105¼	105	105⅞	105⅞	106¼	106⅛	106⅜	106	106¾	106⅛	106½	106½	107	107⅛	107½
Albany Perf Wrap Paper Co 6s 1948	54	57	57	61½	60	62	56⅛	58	58¼	60½	57⅛	60	61½	63	--	--	61½	61½	60	63	61	62	61	63
6s with warrants assented 1948	55	55	56	62	59½	61	57	57	57¼	57¼	--	--	61	61½	--	--	60	60	59	63	--	--	62	62½
Albany & Susq 1st gtd 3½s 1946	81½	87¼	88½	89¾	88¾	91⅜	91½	93	92¼	93	92½	93½	92¾	93	92⅝	92⅝	92⅝	92¾	92⅝	93⅜	94¾	94⅞	93¾	93¾
Registered	85	85¼	--	--	--	--	90	90	--	--	90	90	--	--	--	--	--	--	92¾	92¾	92⅝	92⅝	--	--
Allegheny Corp—																								
5s modified 1944	89¼	92	86	89¾	79¼	86½	78	80¾	79	82	80½	85¼	83	85¾	82¾	89	88¾	90¼	87½	89⅞	89½	90	89¾	91
5s modified 1949	74¼	76	72¼	76⅞	63	74	64	70	68½	71	67¼	72½	71½	74	71	72⅞	71¾	72¾	71½	72¾	70¾	73¼	68½	72½
5s modified 1950	60	63½	60	64	52½	60	51	54½	53	55¼	53	56	55¾	56¼	56	57½	56	57½	55¾	59½	58	60	58¼	60½
5s income 1950	55¼	59	54½	58¾	48½	55	41	47	43½	45¼	43¼	45⅛	44⅛	46¼	44¼	50	50	52	48½	52	49¾	52	50	54½
Allegheny & West 1st gold gtd 4s 1998	66	66	67½	68	--	--	65¾	65¾	--	--	60	60	60⅛	62	62	62	62¼	65	64½	65½	--	--	60½	62
Allegheny Valley general gtd 4s 1942	100⅛	100 5/16	100	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allied Stores Corp 4½s 1951	103⅛	103½	103	104	102½	103½	103	104	102½	104	100⅛	102¼	100½	103	103	103½	103¼	104¾	102½	103⅜	102	102¾	101¾	103½
Allis-Chalmers 4s 1952	105⅝	107½	106¼	108	107	107¾	107	108	107	108¼	106	107¼	107¼	108½	107⅛	108	107¾	108¼	107½	108¼	106¼	107⅞	106⅝	107¾
Amer & Foreign Power deb 5s 2080	59¾	69⅞	65	69	66	68	62½	67⅛	63½	67	63	67⅝	64	66	65¾	69¾	68¾	74½	73⅜	75¾	72¼	75	72½	80½
American I G Chem conv 5½s 1949	101¾	104¼	102	103¾	103⅜	103⅞	102⅛	103⅞	101⅞	102¾	101⅞	102¼	102	103	102⅜	103⅝	102¾	104	103¼	104	102⅛	104¼	102¾	104⅜
Amer Internat'l Corp conv 5½s 1949	97½	101	100	101	98	101½	93¼	98⅛	93	99	96¼	99	88	99¼	96¾	99½	99	99¾	99	100½	100	101	100⅜	104¼
American Telephone & Telegraph—																								
3¼s debentures 1961	106¾	108⅜	105⅞	107⅜	106	107⅝	106¼	107½	106⅜	107⅜	106⅞	107⅜	107	107¾	107¼	107⅞	107¼	108	107⅜	108	107⅝	108¼	106⅞	107⅝
3¼s debentures 1966	107	108⅜	106⅛	107¾	105¾	107½	105⅞	107½	106¼	107⅛	106½	107⅛	106¾	107¼	107	107¾	107⅜	108⅛	107⅜	108	107⅛	107¾	106⅝	107⅜
Convertible debentures 3s 1956	107¾	109¼	107⅝	108½	106	107¾	106⅝	107½	106⅝	107½	106⅞	107⅜	107	107¾	107	107½	106¾	107⅜	107	108	106¾	107¾	105¾	107½
American Tobacco debentures 3s 1962	--	--	--	--	--	--	--	--	100	100⅛	100	100¼	100⅛	100¾	100½	101	100¾	101	100¾	101	100⅞	101⅛	100¾	101⅛
American Type Founders deb 1950	103½	105	103½	104	104	104	103¼	104	104	104	104⅛	104½	104½	104¾	104⅛	104⅛	105	106½	105	106⅜	106	106	--	--
Amer Water Wks & Elec 6s ser A 1975	106	108	105	106¾	87	104¼	88½	91	91	92¼	95	99½	90	95¾	90	92	91	93	93	95	94⅝	98	95⅞	99
Anaconda Copper 4½s 1950	106	106½	106	106⅜	106	106¾	104	107	103⅝	104½	103	104	101	101½	102	102	--	--	--	--	--	--	--	--
Anglo-Chilean Nitrate debentures 1967	39	40¼	34	35½	35	36	35¼	36	35¼	42½	42	43	44	45	44½	46	46¾	47¼	47	50⅛	51½	54½	51½	55¾
Ann Arbor 1st mtge 4s July 1995	62¼	67	63	66	64¼	65⅞	63	66¼	67	69⅞	64½	68	62⅝	64½	63	64½	60⅞	64	62½	64	58½	62	56¼	59⅜
Ark & Mem Ry Bridgs & Term 5s 1964	100	100	--	--	--	--	--	--	99¼	100	101	101	100	100	--	--	--	--	--	--	100¼	100¼	--	--
Armour & Co (Del) 4s series B 1955	104⅛	105	104⅝	105¼	104¼	105	105⅛	106¼	105⅝	106	105½	106	105⅝	106	105¼	106	100½	105½	102½	103	103	104½	102¾	104⅛
4s series C 1957	104	105	104⅛	105⅜	104¾	106	105⅝	106½	105⅜	106¼	105½	106¼	105⅝	106⅛	105¼	105⅞	100½	105¼	102½	103¼	103	104½	103	104
Atchison Topeka & Santa Fe—																								
General 4s 1995	107⅛	109⅜	106½	109¼	106⅝	109	108⅜	109⅜	108⅝	110¼	108½	109½	108½	111¼	110½	111¾	111	112	111	112	110⅝	111⅞	111	111⅞
Adjustment gold 4s July 1995	88¼	89	88¼	90	90½	90½	90¾	92	89	93	90	90	88¼	89¼	91	91	92¼	93½	94	95	93⅝	95	91¾	92½
Stamped July 1995	87⅝	89	88½	90	90	91¾	90½	92	89½	92½	89	90½	88½	91	89½	91¾	91½	94½	94	95½	92⅛	96	91⅝	95
Convertible gold 4s of 1909 1955	101⅞	101⅞	102½	102⅞	102½	102⅝	101⅞	102½	101	102¼	101	101½	101	102	103	104	104	104½	104½	105	104	105	104⅜	104½
Convertible gold 4s of 1905 1955	101¾	102¼	102⅜	102½	102	103¼	101¼	102⅝	101	102¼	101	102¼	102	103	103	104½	103¾	104½	104½	105¼	104¼	105	104⅛	105
Convertible gold 4s of 1910 1960	97½	97½	--	--	99⅝	99¾	--	--	--	--	--	--	100⅝	100⅝	--	--	--	--	101	101	101⅛	101¼	--	--
Rocky Mtn Div 1st 4s series A 1965	103½	105	104⅜	104⅜	104⅜	104½	104½	105	105 3/32	105 11/32	104¾	104 29/32	--	--	--	--	--	--	--	--	--	--	--	--
Trans-Cont Short Line 1st 4s 1958	111	111¼	111	112	110½	111	110	111¼	110¾	111	111	112¼	111	111⅝	111	111¾	111½	112	112	112	112¼	112½	112	112½
Calif-Ariz 1st & ref 4½s ser A 1962	110	111	110	110½	109¾	110½	109¾	110¼	110¼	111½	110¾	111¼	111¼	111½	111¼	111½	111¼	111½	111⅜	111¾	111½	112⅜	111¼	112
Atlanta Knox & Norf 1st gold 5s 1946	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	109	110	--	--
Atlanta & Char A L 4½s ser A 1944	100¼	100½	--	--	101½	102½	102	102¼	102⅛	103½	--	--	102⅝	103	102⅝	103¼	103	103	102⅝	103	102¾	102¾	102½	102¾
1st 30-year 5s series B 1944	101	103⅜	103	103⅞	103½	104	103¼	104	103½	104¼	103⅝	104⅛	103½	104	103¼	104	103	103¾	103	103¾	102¾	103¾	102½	103
Atlantic Coast Line 1st g 4s July 1952	80½	83½	80	83¼	80⅛	82	80	81⅝	77	82	74	78⅜	75	79	79¼	82¼	81	84¼	83½	87	83½	87¾	82½	87½
General unified 4½s series A 1964	64⅝	66½	63½	65⅞	64	65½	62¼	64½	60	63½	57¾	60¾	58¼	62½	61⅝	63⅞	62	64⅜	62⅞	66	61¼	66¼	60	63⅛
10-year collateral trust 5s 1945	94⅞	98¼	97¼	98½	97	98½	98	100	98¾	100	99	99⅞	99⅜	100⅜	100⅛	102	101½	102 27/32	102 13/32	102 23/32	102	102 13/32	102	102½
Louisville & Nash coll gold 4s 1952	68½	73	70	73	70	71½	67½	70¼	66½	70⅜	63½	66½	63¾	67¼	67⅛	71½	69¾	73	71½	77	71⅝	77⅜	71⅝	74½
Atlantic & Danville 1st gold 4s 1948	30¼	40	35	36½	35½	36⅝	35	36¼	35	36½	32½	34¾	32½	34¾	32⅛	33¼	32⅛	33¾	32½	34	32	34¼	31½	33
2nd 4s 1948	25¼	32	31	33	31	33	29¾	32	30½	32	27	30⅜	27½	29⅞	26¾	28	28¾	29¼	28¼	30	28¾	32	28	29¾
Atl Gulf & W I SS L coll tr 5s 1959	97⅛	100	97	100	96	97⅛	95½	97½	97⅛	99	97⅞	99	97¾	100	99½	100½	100	100½	99¾	100	97¾	100¼	100¼	101
Atlantic Refining 3s 1953	104¼	105½	104½	106	104	105	105⅜	105⅝	102	105¼	102¼	104¼	103⅝	104⅜	103¾	104¼	104⅛	104¾	104	104¾	104⅝	105½	105	106
Baltimore & Ohio RR—																								
1st mortgage gold 4s July 1948	57	62⅞	59½	62	60½	62⅛	59¼	61⅞	57¼	61¼	52¾	58½	55⅛	57	56⅛	58	57⅜	59¼	56⅜	60	54	58½	55⅞	61
To Oct 1 1946 due July 1948	59¾	65⅛	62⅞	64⅝	62¾	64⅞	59¾	64⅞	58½	62¼	54½	59½	56¼	58½	56¾	59⅞	59⅛	59⅞	58¾	62	55¼	60¼	57⅛	62
Ref & gen series A (int at 1% to Dec 1 1946) due 1995	32⅛	39	36½	39¼	36⅞	39	29½	36⅞	25¾	31	24¼	27⅝	26⅜	28¼	26¼	30	28⅝	30¼	28⅞	30½	26¼	30⅞	26⅞	33¾
Ref & gen series C (int at 1⅕% to Dec 1 1946) due 1995	35½	43⅞	41	44½	41¾	44¼	33½	42	30¼	35⅜	28	31½	29¾	32	30⅛	34⅞	33	34⅝	33	34½	30	34¾	30½	36¼
Ref & gen series D (int at 1% to Sept 1 1946) due 2000	32	38½	36½	39⅛	36⅜	38½	29½	36⅞	25¾	31	24⅝	27⅜	26	27¾	26⅝	29⅞	28⅜	30	28¼	30¼	25⅝	30½	26¼	33⅝
Ref & gen series F (int at 1% to Sept 1 1946) due 1996	31¾	38½	36¼	39	36½	38¾	29⅜	37	25¾	31	24¾	27⅝	26⅛	27⅞	26¾	30	28⅜	30¼	28¼	30¼	25⅝	30⅝	26¼	33⅝
Convertible due Feb 1 1960	32¾	39	37½	41	39⅝	42¼	22⅝	41	19⅛	24	18⅝	20¼	19¾	22	21¾	25⅞	23½	24⅞	23½	25	20½	24¾	21⅛	24¾
Pgh L E & West Va System— Ref gold 4s extended to 1951	49	54¼	51½	54	52⅝	54⅝	51⅜	54⅝	49¼	53⅝	45	49½	46¾	48¾	48⅜	49½	48¼	49½	48⅛	50¼	46	50¼	57	52⅝
Southwest'n Div 1st mtge (int at 3½% to Jan 1 1947 due 1950	40¼	48	44	47½	45½	48	41½	48⅜	37⅞	43	34½	39¼	36	38⅛	37	41⅝	39½	41½	38⅜	40½	35⅜	39½	35⅜	41½
Toledo Cinn Div refunding 4s 1959	44	51⅞	49	53½	52	53¾	47⅜	51¾	47	49½	43¼	45¼	44¼	47	44½	46½	45½	47	44¾	46¾	43	45⅜	43	48½
Bangor & Aroostook 1st 5s 1943	96	98½	95½	98½	96	98	98	99	98⅝	99¾	99½	100	99¼	99⅞	99½	99¾	99⅝	99⅞	99⅝	100	99¾	100	99¾	99⅞
Consolidated refunding 4s 1951	48	57⅞	55⅛	58⅞	52¼	58	56	58⅞	55¼	59½	51¾	55	52	55⅛	56	58	57⅝	61	56	59	57½	58½	57½	61⅞
Stamped	49	58	55½	58½	52	57¾	56¼	58¼	55⅜	59	51½	54½	51⅞	55⅞	55½	58	57⅝	60⅝	57	60	57½	58½	57½	61⅝
Battle Creek & Sturgis 1st gtd 3s 1989	--	--	--	--	45	48	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Beech Creek extended 1st 3½s 1951	72⅞	81	--	--	83½	83½	81½	82	78¼	80¼	77	77	--	--	--	--	--	--	80	80	--	--	82	83
Bell Telephone of Pa 1st & ref 5s 1948	107¼	108⅜	107¼	108⅞	107	108	106⅝	107⅞	106¼	107⅛	106⅛	106¾	106	106½	105	106¼	104¾	105½	104¼	105	104⅜	105	103¾	104⅞
1st & refunding 5s series C 1960	127½	129¼	128¼	129¾	129	130½	128½	130	128½	130	128¾	129½	128¾	129¾	128¾	129¼	128¾	129½	128¾	129¼	128¾	129¾	129½	130
Beneficial Industrial Loan 2¼s 1950	99	99½	98¾	99½	98⅛	99	98	98½	98½	98½	98	98¼	98⅛	99	99	97⅞	98½	99	98⅜	99¼	99	100⅛	98⅞	100
2¾s debentures 1956	97	97⅜	96⅝	97½	96⅜	96¾	96¾	97½	97	97⅝	97	98	97	97	97	97	97	97½	97	98¾	98¼	98½	98¼	98½
Bethlehem Steel 3½s conv deb 1952	104	105½	105	105¾	103½	105	104	105	103½	105	103	103¾	103	103½	102¾	103¼	102½	103	102¾	103½	103	104¾	103⅞	104½
3¼s series F 1959	104½	105	103⅞	104¾	103⅜	104	104¼	105½	103½	104¼	103¼	104¼	102½	104	102⅜	102⅞	102¼	103	103	103½	103¾	104⅜	103⅝	104¾
Consolidated mtge 3s series G 1960	101⅛	102	100¾	101¾	100¼	101¼	100½	101¾	100¼	101	100⅛	101	100¼	100¾	99⅛	100½	98¾	100¼	100	100¾	100¼	101	100	101
Consolidated mtge 3¼s ser H 1965	102⅞	104½	103	103⅝	102½	103½	103	105	102½	103¼	102¼	103	102	103	101	102¼	101⅜	102⅞	102¼	103⅜	103	104	102½	103
Big Sandy 1st 4s 1944	--	--	--	--	--	--	--	--	--	--	103	103	--	--	--	--	--	--	103½	103½	--	--	--	--
Blaw Knox 3½s 1950	102½	102¾	102¼	102¼	102¼	102½	102½	102½	102½	102½	101½	101½	101	102	101½	102½	102½	102½	102	102½	--	--	--	--
Boston & Maine 1st 5s A C 1967	75	77½	78	79	78	79	77	79	77	79	77	77	74½	75	74¼	74¼	74	75	74	77¼	76	78	78	78½
1st mortgage 5s series II 1955	85½	87½	89½	90	90	90	89½	91	89½	90	89½	89½	89	89½	87½	87½	88	89½	89	92	91	91	92½	95
1st gold 4¾s series JJ 1961	75	75	75½	75½	75	75	74	75	--	--	--	--	--	--	--	--	--	--	--	--	--	--	75½	80
1st 4s series RR 1960	71½	75¼	72	75¼	72⅝	76	73¼	76	69½	74	66½	69⅝	67½	69	67	70⅜	69½	73	72	73¾	71⅞	74⅛	70	73⅛
Income 4½s series A 1970	35	42¾	39¼	43¼	39¼	42¼	39	40¼	31⅛	35	29⅛	31⅞	29½	34⅝	33⅞	37	36¼	39½	38⅛	39½	38½	40	39⅛	40
Boston & N Y Air Line 1st 4s 1955	14	18½	17½	18½	18	21	19	21	19⅛	22¼	17⅞	18⅛	19	21	20½	22⅜	22½	27¼	25¾	27	24⅛	26	22¼	23½
Brooklyn Edison 3¼s 1966	107½	108½	107¼	108¼	107	108⅛	107¼	108⅞	107½	108½	107½	108¼	108	108¾	108¼	108¾	108½	109⅛	108½	109¼	108¾	109⅜	108¾	109½
Brooklyn Union El 1st gold 5s 1950	--	--	--	--	--	--	--	--	--	--	100⅜	100⅜	--	--	--	--	--	--	--	--	--	--	--	--
Brooklyn Union Gas 1st ext g 5s 1945	104½	106	104¾	105⅝	105	106	102	105½	100¾	103⅛	101	102¾	102½	103½	102½	103	102½	103	102⅝	104½	103⅝	104¾	104¼	105⅛
1st lien & refunding 6s ser A 1947	105	108	107	107⅞	104	106⅝	98½	105	99½	101	100	102½	102	103	100½	102½	100	102½	102½	104	104	105	104¼	105½
Convertible debentures 5s 1950	85⅞	88½	85¾	87½	80½	85¾	72½	81½	73¼	79½	73	76⅞	75¼	77¾	77¼	80½	79	82⅛	79½	83	81⅛	83	80½	83
1st lien & refunding 5s ser B 1957	102	104¾	102⅝	105	97	102½	92½	98	88½	91⅞	90	97⅞	94¼	97⅝	93⅞	96	94¾	97	97¼	99	97⅞	98¾	97½	99
Buffalo General Elec 4½s ser B 1981	113½	113½	113¼	113½	113	113	113½	113⅝	113¾	114	113½	114	114	114½	114	114	114¾	114¾	114	114¾	114½	115	114⅞	115¼
Buffalo Niagara Elec 3½s ser C 1967	--	--	110½	110½	110½	110½	110½	110½	--	--	110½	110½	--	--	--	--	--	--	--	--	--	--	--	--
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	36¾	41¼	39¼	41½	39¼	40½	35½	40¼	35	39⅛	33	35¼	34	36	34½	37⅛	35¼	37¼	34¾	36⅞	32	36¼	32	36¾
Burl Cedar Rap & Nor 1st 5s 1934	5¾	6¾	6	7	6¾	8⅜	6⅞	8¼	6⅞	8	5½	6½	5¾	6⅝	5⅞	6⅞	6⅞	11	11	13	10½	12½	10⅛	11⅝
Certificates of deposit	5¼	6½	5¾	6¼	6	7⅝	6⅜	7	5½	6¾	5⅜	6⅛	5¾	6⅛	5¾	6	6	10⅞	10½	12⅝	10⅛	11⅞	9¾	10⅞
Bush Terminal 1st 4s 1952	80	80½	--	--	80	81	79	80½	80	82½	81⅞	83½	78	80	79⅛	81⅛	81	81⅜	81	81⅜	80⅞	81½	81	81
Consolidated 5s 1955	53	59	55½	60	58	63¼	59¼	62¾	60½	63	58	61	58	60	58	59½	59	62¼	59¼	61½	59	60⅞	59	60½
Bush Term Bldg stamped 1st 5s 1960	70	76	75	80	78	80	79	81	80½	81¼	74½	79⅞	74	75	75⅝	77	77	78	76¼	80½	77	80½	77	78

For Footnotes, see page 419

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
California-Oregon Power 4s 1966	106	107⅛	107	108	106⅛	107	106¾	107	106⅝	107	106⅝	107⅜	107¼	108	107½	108	107½	108½	108	108½	108⅝	108⅞	108½	108¾
Canada Southern cons gtd 5s A 1962	80½	84½	80½	84	81½	85	81	83½	79	83	78¾	80¼	78	80½	78	81½	78½	80	79	81¼	79¼	81¼	78⅝	80
Canadian National gold 4½s 1957	104⅞	106½	104	106	104¼	107	107	107⅝	107⅜	108	107¾	108⅞	108⅛	109	108⅝	109⅝	108⅞	109⅜	108¼	109	107¾	109¼	108¾	111⅜
Guaranteed gold 5s July 1969	104¾	106⅝	105⅞	106¾	106	107¼	107¼	108⅛	107¼	107¾	107¼	107⅞	107½	108⅛	107¾	108⅛	108	108¼	107½	108⅛	107½	108	107½	107⅞
Guaranteed gold 5s Oct 1969	107¾	109¾	108½	109½	108⅛	110¼	110¼	112	111	111½	110¾	111¼	110¾	111⅜	111⅛	112	111⅝	112	111¼	112⅛	111¾	112	111⅝	112½
Guaranteed gold 5s 1970	108	109	108¼	108¾	108¼	110	110⅛	111½	111⅛	111½	110⅞	111¼	110¾	111⅜	111¼	111¾	111¾	112	111¼	111¾	111⅝	112	112	112
Guaranteed gold 4¾s June 15 1955	106¼	107¾	105	106⅝	105½	106¼	107⅞	109¾	108⅝	109½	109	109⅞	109	109¼	109¾	110	109½	110⅝	110¼	110¾	110½	110½	110¾	112⅜
Guaranteed gold 4½s 1956	105¼	106¼	103⅞	105¼	104⅛	106⅜	107	107⅞	107	108¼	107¼	108½	107¾	108⅜	109	109⅛	108¾	109½	108¾	109½	108	108⅝	108⅝	110⅝
Guaranteed gold 4½s 1951	104½	105⅞	103¾	105¼	103¾	106⅜	106¾	107¾	106½	107⅜	106¾	107¾	107	107½	107⅜	108	107	107¾	107⅛	107⅜	107½	108	107⅞	110⅛
Canadian Northern deb 6½s 1946	108½	110½	109¾	110½	109⅝	110½	110⅝	112½	110⅝	111¼	111	111⅝	110¾	111½	111	111⅜	111	111½	111	111½	111⅛	111½	111⅜	112¼
Canadian Pacific 4% coup deb stk	63	68⅜	63¾	65¾	62	69¼	67	71	69	71¼	69	71	68½	69⅝	69⅜	70⅜	70¼	72¼	69	71⅝	68¾	70⅞	69⅜	70¾
Collateral trust 4½s 1946	89¾	94	93½	94½	93½	96	94⅛	96	96	97¾	95⅝	97½	95⅝	99⅛	97¼	99½	99⅛	99⅞	98⅝	99⅝	99	100	99⅝	100¼
5% equip trust certificates 1944	103	104¾	104¾	105⅛	104⅝	105¼	105	105½	105	105¼	105	105⅜	105¼	105½	105⅜	105⅜	105½	105½	105¼	105⅞	105⅜	105⅝	105	105⅜
Collateral trust gold 5s 1954	81½	88	85	87½	84	89	85¾	89	88¼	91½	90⅜	92⅞	91¾	93⅛	93½	95⅛	93⅞	95	93½	94⅞	93	95⅛	93¼	95¼
Collateral trust 4½s 1960	77	83½	80¼	82¾	79	85	82⅝	85¼	84⅛	87	86	88¼	86	87¾	86⅜	88⅜	88⅞	90	88	89⅝	87¾	90	88½	90¾
Carolina Central 1st cons gold 4s 1949	47	49	48¼	55	54½	58	--	--	58	59	56	56	--	--	57	57¾	57	58¾	58	60½	--	--	59½	61
Carolina Clinchfield & Ohio 4s 1965	106⅛	107	106⅛	107	106¼	107	106⅝	107½	107⅛	108	107	108	107⅛	108¼	108	108⅜	107½	108⅜	107⅝	108¼	108¼	108⅝	108⅜	109
Carriers & Gen Corp deb 5s w w 1950	100	101	101	102¼	101	101½	100	101	99½	100½	99½	101	101	102	100	102	101¾	102	100	101	102½	103	100	103
Carthage & Adiron 1st gtd 4s 1981	42⅝	50	50⅛	53	52¾	55	50	53	50	50	--	--	45½	46	46½	46⅞	48	50½	50	51	47⅞	50⅝	46¾	49½
Celanese Corp of America 3s 1955	98¾	100¼	98⅜	99¾	97¼	98⅝	97¾	98¾	98¼	99½	98⅞	101⅛	101⅛	101⅛	100	100½	99¾	100⅝	100	100⅜	100	100¾	100½	102⅝
Celotex Corp 4½s w w 1947	93¼	96¼	95½	97	93½	97	95½	96¾	95	96⅞	96	98	97⅛	100	98	98⅞	95	98⅛	96¾	98⅜	97¾	98⅜	97	98½
Central Branch Union Pac 1st 4s 1948	24½	29¾	28⅛	29⅛	29	30½	28	29	27⅞	28	23	25	24⅛	25	25½	28	29	33½	32	36	29¼	34½	29⅛	33
Central of Ga Ry 1st gold 5s Nov 1945	46	46	45½	49⅜	52	55	55⅛	60¼	53½	58½	51	53½	54	57	56¾	59½	59	63¼	62½	76	64⅝	69⅞	66½	70¼
Consolidated gold 5s 1945	10⅜	14⅞	14¼	16⅜	16	20	16⅝	19⅛	15	17¾	13¾	16¼	14¾	16½	15⅞	18½	18¼	20½	18¾	23⅝	22¼	24½	21⅞	25
Ref & gen 5½s series B 1959	3	4¾	4⅛	5	4⅜	7⅞	5⅞	7	4¾	6½	4	4¾	4¾	5½	5	5½	5¼	8	6⅞	8⅛	6	8	5½	6½
Ref & gen 5s series C 1959	3	4¾	4	4⅞	4½	8	5⅝	7¼	4¼	6½	3¾	5	4½	5½	4½	5⅜	5½	8	6⅞	8¼	6	7⅞	5½	6¾
Chatt Div purch money gold 4s 1951	15½	15½	15¾	17	18¼	23	21	21	20	20	20	20	22	22	22⅛	24	23¼	24	28	28	--	--	25⅛	35
Mobile Div 1st gold 5s 1946	11	14	13½	13¾	14⅜	18½	17	18¾	16	18	16	16	--	--	15¾	17	16⅞	18¾	18½	20½	17½	20½	17½	19½
Central Illinois Light 3½s 1966	111¾	112⅛	111¾	111¾	111¼	111½	--	--	--	--	--	--	110½	110¾	111	111	--	--	111	112	--	--	110⅞	110⅞
Central New England 1st gtd 4s 1961	62½	70½	66⅛	69¼	67¼	75	71	73½	70¾	73¼	65⅞	74	64½	66	62½	71	68½	71⅞	70	74½	70	74⅞	67½	74½
Central of N J general gold 5s 1987	13¾	17⅞	16½	18⅜	17½	21	18½	20½	16⅝	19	16½	17¾	16½	18¼	16⅝	19	18½	22	19	21⅞	17¼	20⅞	16½	18¾
5s registered 1987	14	16	15	15⅝	14¾	18⅜	16⅝	18	15¼	17¼	14⅞	16½	15⅜	16¾	16¼	17¼	16¾	20	17⅛	19½	15½	19	15	17
General 4s 1987	12¾	15⅞	15⅜	16½	16	19⅛	16½	19¼	15¼	17⅜	14	16	15¼	17	16	17½	17	19⅞	17¾	19¼	16	18¾	15⅜	17
4s registered 1987	14	14	13½	13½	--	--	--	--	--	--	14	14	--	--	--	--	--	--	--	--	--	--	--	--
Central N Y Power 3¾s 1962	107	107¾	107⅛	107⅞	107¼	107⅞	107⅛	107½	107	107½	107	108	108	108½	108	108⅝	108¼	108¾	108½	108¾	108¼	109⅜	108½	109⅝
Central Pacific 1st ref gtd 4s 1949	68	76¾	75⅞	77¼	76½	77¾	75¼	77½	74¾	77½	68⅞	72⅞	69½	74⅜	73½	77⅞	77	83¾	81¼	82⅞	81½	83⅞	81½	83½
Through Short Line 1st gtd 4s 1954	68	69½	68⅜	70	70¾	72½	69⅝	72	69½	69⅝	62	63	63½	64¾	64½	69	69¼	73½	72½	75	73½	75	72	73½
Guaranteed gold 5s 1960	49⅜	57⅜	54	57¾	55½	58¾	55¾	58½	51¾	57½	49	52⅝	51¾	54½	52⅞	55⅞	55¼	57⅝	55¾	58½	52⅛	57¾	52½	55⅞
Central RR & Banking 5s 1942	78	80	80	82½	79	92½	87½	95¼	86⅛	92½	85	86⅛	80⅛	83	83½	85	--	--	84	88	85	86	87	87
Certain-teed Products 5½s ser A 1948	80⅞	86	84¼	86½	84¼	86⅞	85	87½	84⅛	86¼	85¾	88⅛	85⅞	91½	88¼	90¼	88½	91¾	90¾	91¾	91	94	92¾	95¾
Champion Paper & Fibre—																								
S f debentures (1935 issue) 1950	104½	105¼	104½	105¼	104⅝	105	104¾	105	104¾	104⅞	104⅞	105	104¾	104⅞	104½	104¾	105	105¼	104½	105	104	105	--	--
S f debentures (1938 issue) 1950	102⅜	103⅝	102¼	102¾	102½	103½	103	103	--	--	103	103¾	103	103½	103½	103¾	103½	104	103½	103½	102⅛	102⅛	--	--
Chesapeake & Ohio Ry—																								
General gold 4½s 1992	126	128½	126¼	127½	126¾	127¼	127¾	129⅝	126⅞	128⅛	127⅞	128½	128	120½	128¾	129¼	129⅜	130⅛	128	130	128⅞	129¾	129¼	130½
Ref & impvt 3½s series D 1996	101	102½	101⅛	103	103	103½	101⅝	102¾	100⅛	102¼	100⅝	101½	100⅝	101½	101⅛	102⅞	102½	104	102¼	103¾	101¾	102⅞	101½	102¾
Ref & impvt 3½s series E 1996	100⅝	102¾	101⅛	103	102	104	101¾	103	101	102⅛	100⅝	101¾	100¾	101¾	101½	103¼	103⅜	104¼	102½	104	102¾	103½	102	103¼
Potts Creek Branch 1st 4s 1946	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	106½	106½
Rich & Alleg Div 1st cons 4s 1989	--	--	--	--	121¼	121¾	121	121	118	118	118⅛	118¼	118⅛	118⅜	117½	117½	--	--	118½	119	--	--	118¾	119
2nd consolidated gold 4s 1989	--	--	--	--	--	--	--	--	--	--	114	114	114	114	--	--	114	114	114½	114½	--	--	114	114
Chicago & Alt RR ref gold 3s 1949	13	17¼	16	17¾	16¾	22	19¾	22¼	18	22⅜	17½	19¾	18¼	20½	19⅛	21⅝	20¾	23⅞	22⅛	24⅛	15	25	15⅝	17
Chic Burl & Q—Ill Div 3½s 1949	85	89⅝	86¾	89½	88	89⅝	87¼	89½	85	87½	85¾	88	86¼	80½	87½	89¼	89⅜	93⅛	92¾	94¼	92½	94⅞	92¾	94
3½s registered 1949	81½	85	--	--	--	--	--	--	85	85	82	82⅞	84¾	85	--	--	88	90	92½	93	93	93¼	93	93
Illinois Division 4s 1949	92½	95⅝	94¼	95	93½	94¾	92½	94½	90⅜	92⅜	90	93⅞	90½	93⅞	93	95	94⅛	97	95⅞	97	96½	97½	96¼	97¼
4s registered 1949	--	--	--	--	--	--	--	--	--	--	--	--	88	90¼	90¼	91¼	92	94¼	94½	94½	--	--	96⅝	96⅞
General 4s 1958	77½	83½	79½	82¾	79⅝	81¼	77	80¾	76	79½	73⅞	78	75⅝	76½	75¾	79½	77¼	79¼	79	82¼	80	82¾	80¼	82
1st & refunding 4½s series B 1977	69	72⅜	70	72	70⅛	72	69	71¾	68⅜	71½	63½	69	63⅜	66	63⅜	67	66⅛	67½	64	67	62¼	67¼	62⅝	65
1st & refunding 5s series A 1971	75	80	78	79½	78½	80	76¾	79¼	74¾	78¼	71¼	75¾	71	73½	71	75¼	75⅛	76⅜	73½	75¾	72	76⅜	71	73⅞
Chicago & East Illinois Ry—																								
General mtge income (conv) 1997	25	31	28¾	32½	29¾	34½	26	28	22⅜	26⅝	21¼	24½	23½	25⅛	23¾	29	29	32⅝	31	34⅛	30	34¾	29⅞	32¼
Chicago & Erie 1st gold 5s 1982	121	122¾	122¾	122¾	122½	123	121½	122⅛	120½	121½	120½	121	119	121	119	119⅛	116½	118	118	118	118	118	--	--
Chicago Great Western 4s ser A 1988	61½	67¼	63⅛	66½	65	67½	65	67½	67	68⅛	62⅝	67¾	63	64¾	63	66½	65¾	67½	65	67	65¼	66	64	66¾
General mortgage 4½s 2038	36	42¼	41¼	45	37	45	37¼	39⅜	35¾	39	33	35½	33⅛	34½	34⅜	37⅞	37⅝	40	37½	39¾	38	39¾	35¼	38
Chic Indianap & Louisv ref g 6s 1947	33	38	36½	37	31¼	36½	32	32⅞	33	34	31	33	31⅝	33	30½	32	30½	33½	--	--	--	--	--	--
Refunding 6s series A 1947	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	33	35⅞	33	33¼	30¾	34
Refunding gold 5s 1947	33½	36	32⅛	34	32	33¾	30	32½	30½	32	28	30	29⅛	31	29	30	29½	32½	29⅛	32½	30¾	33	30	31⅝
Refunding 4s series C 1947	30¾	34	29	33	32¾	33	28¼	28½	30	30	--	--	29	29	28½	28½	26¼	30⅛	28	31⅜	28½	30⅝	27¾	30
1st & general 5s series A 1966	7½	10⅜	7⅞	8½	8	10½	8⅜	10¼	7¾	9½	6⅞	8½	7½	7⅞	7½	8½	8	9⅜	8	9	6½	8	6⅜	7⅜
1st & general 6s series B May 1966	7⅝	10	8	8¾	7¾	11	8¾	10¼	8	9⅜	7⅜	8	7¾	8⅞	7⅝	8⅞	8⅜	9½	8¾	9¼	6⅞	8½	6⅞	7¾
Chicago Indiana & South 50-yr 4s 1956	61¾	67½	67½	70	69	70	67½	70	66	67	64	64	56¾	58½	60	62½	61¾	67¼	66¾	68¾	66	69	65¼	67
Chic Milw & St Paul gen 4s ser A 1989	37¾	46⅛	43	47⅞	47	51½	47¼	50	46½	48⅝	33½	46½	35	37½	36⅝	42½	42¼	44¾	41¾	44⅞	40	43¼	40¼	44½
General gold 3½s ser B May 1989	36½	43½	41½	44½	43	48½	44⅞	48	45	46½	32⅜	44¾	32½	34½	34¾	39½	39	42	39⅜	43	37	39⅛	38¼	41⅞
General 4½s series C 1989	38¼	47⅞	44	48	47	53	48⅛	51	46¾	49¾	34	47½	36½	38¾	38½	43½	43	45	42	45¼	40½	44	41	45½
General 4½s series E May 1989	38½	48	43⅞	48	47⅜	53⅛	48⅛	50¾	47	49¾	34	47½	36¾	38⅝	38½	43	43	45	41¾	45¼	40½	44	41⅜	45⅜
General 4¾s series F May 1989	38¾	48	45½	47⅞	47¼	53	48½	50¾	47	49¾	34¼	47½	37	38½	38¾	42½	43¼	45	42⅞	45	41	43½	41¾	45¼
Chic Milw St Paul & Pac 5s ser A 1975	8⅝	13½	11¼	13¼	12¾	17¾	15¼	17⅝	14¾	16¼	13¾	15¾	12¾	16⅛	13⅛	14⅝	14¼	18	16½	19	16¾	18¾	16⅞	18⅝
Convertible adjustment 5s 2000	1⅝	2¾	2	2⅝	2⅛	3	2½	3	2⅛	2¾	1⅞	2¼	2⅛	2½	2¼	3⅛	3⅛	4⅜	3¾	4½	3⅞	5⅛	3¾	4⅞
Chic & North West gen gold 3½s 1987	20½	26⅞	25	32¾	31½	34	30½	32½	29¼	32⅞	23⅜	26⅛	25¾	27½	27½	31¼	31¼	34	30½	34⅜	29⅞	32½	29	32½
3½s registered 1987	22	22	27½	31	31½	32	--	--	--	--	--	--	26¼	26¼	26	30¼	30⅛	32¾	32¼	32¾	--	--	--	--
General 4s 1987	22¼	28¼	26½	33¼	32	34½	31	33	29¾	33¼	24⅛	30	26	28¾	28	33⅛	31½	35	31	35	30¼	33¼	29¾	34½
4s registered 1987	--	--	27¼	31⅛	31	33	30⅛	30⅛	--	--	25	27	--	--	28	29	31	34	33	33	--	--	30	32
Stamped 4s 1987	23	28⅝	26½	33	32	34	30¾	33	30⅛	33	24⅛	30⅜	26½	28	28	32⅛	31⅝	35	31⅞	34¾	30½	33¼	30	34⅜
Gen 4¾s stamped Fed inc tax 1987	22⅛	28⅞	27½	33⅞	32½	35⅛	31⅞	33½	32	33½	27½	30½	26¾	28¾	28½	33	32½	35½	31½	35¾	31⅛	33¼	31	34
Gen 5s stamped Fed inc tax 1987	23	29¾	28	34⅜	33	36	31⅝	34½	31⅛	34¼	27⅞	33	27¾	31¼	29	33⅝	33	36½	32⅛	36½	30½	34⅜	30⅝	34¾
4½s stamped 1987	22¾	28⅞	29¼	33½	33½	34½	32½	34	32	33½	26	26	30	30½	29	30½	32½	35	33¾	34¾	31¾	32	31	34½
15-year secured gold 6½s 1936	26	34⅞	31½	41	38⅞	42	39	41½	37¼	40¾	32½	37½	35½	38½	38¼	40⅞	39½	42½	39⅝	42¾	38½	41¼	38½	40⅞
1st & refunding gold 5s May 2037	14⅛	18⅝	17	23¼	21¼	24	20¾	22⅜	19¾	22⅝	15¾	19⅜	17¾	19	19¼	22¼	21¼	24½	23½	26¼	20⅝	25	20½	23⅝
1st & ref 4½s stamped May 2037	13⅝	18½	16½	22⅜	20½	23½	19½	21⅞	19¼	22	16½	19	18¾	20⅝	19	21⅝	21	24¼	21⅝	25¼	20⅜	23	20¼	23¼
1st & ref 4½s series C May 2037	14⅛	18½	16⅝	22⅜	20⅝	23½	20¼	21¾	19¾	22	16½	19	19	20⅝	19	21⅝	20¼	24	22	25⅛	20¼	23	20¼	23¼
Convertible 4¾s series A 1949	1¼	2¼	1¾	2⅛	1⅝	2⅛	1⅞	2¼	1¾	2¼	1⅜	1¾	1½	1⅞	1⅜	2⅛	2	3⅞	3	4⅛	2¾	4¼	2⅝	4¼
Chicago Rys 1st 5s stamped Feb 1 1937 25% part paid	40	46¾	43½	47	46⅛	49	50	55⅝	54	58½	54	59¼	51¼	55	50¾	54	54	57½	51	55½	50	52½	48	52
Chic R I & Pacific Ry gen 4s 1988	18½	23¾	21¾	25½	24¼	29⅜	24	27¾	22⅝	26½	21¼	23½	23	24⅞	24¾	28⅝	27½	31⅞	30½	34½	29⅛	34⅞	29¾	34⅜
4s registered 1988	19½	20⅞	19⅞	22¼	21⅝	26	21½	24	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Certificates of deposit	18	22½	20¾	21¾	23	25⅝	23¾	26	20¼	25⅛	19	21	20½	24	23	28	27½	31⅛	31	34	29	31¼	30	33¼
4s certificates registered 1988	18¼	20¼	19⅞	23⅞	21¾	24½	21⅝	22½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Refunding gold 4s 1934	9½	13¼	11¾	13⅞	13⅛	15¾	13	15¼	12⅝	14¾	11⅞	13	12½	13¾	13½	15¼	14⅞	18¼	17⅛	19⅞	17⅛	19¾	17⅜	19⅛
Secured 4½s series A 1952	10¼	14¼	12⅞	14⅞	14⅛	16¾	14⅜	16¼	13¾	15⅞	12⅞	14	13½	15	14⅞	16⅝	16	19⅜	18¼	21½	18¼	21¼	18½	21
Convertible gold 4½s 1960	1½	2⅞	1⅞	2⅞	2⅛	2¾	2½	3⅜	3	3⅝	2⅛	3	2⅛	2⅝	2⅛	2¾	2¾	5⅛	3¾	5⅛	3¼	5	3	4¼
Chic St Louis & New Orl gold 5s 1951	75	76½	79	80	80	80	77	80	74	77	69	75	68	70	69¼	70	72	72	71	74	71	72	67½	70
Memphis Division 1st 4s 1951	47	48⅛	50	53½	51½	55	52	54	52¾	54	50	50	50¾	51	50½	52	52	53½	54	56	54	56⅝	--	--
Chic Terre H & Southeast 1st 5s 1960	64	67	66	68	66	67¼	63	65½	62¾	63½	62½	63	59	60	59½	62¾	62¼	64¼	62⅝	65	64	67¼	61½	62¾
Income guaranteed 5s 1960	51½	53⅛	50	53	51	54	52	53¾	50	53¼	45⅞	49½	45½	46¼	47	48	48	50	49½	52	48⅛	51⅛	47	50
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	43½	45	--	--	--	--
Chicago Union Station—																								
1st mortgage 3¾s series E 1963	107⅛	108⅞	106½	107¾	106⅜	107	106⅞	107¼	105½	106¾	105½	108¼	107½	108½	107	108¼	107⅞	108⅝	107½	108½	107	108	107	108
1st 3⅛s series F 1963	99¼	101	99½	101	100⅝	102	101	102¾	100¼	102	99⅜	100¼	100	101½	100⅜	101⅝	101	101⅝	100⅞	101½	100¾	101¼	100	100¾
Chic & W Indiana cons 50-yr 4s 1952	94½	96⅞	95	96	95¾	96½	95½	96⅜	94	96⅜	92½	95	92½	94½	93¾	96	94¼	96	95	96¼	96⅛	97½	94	96⅜
1st & ref 4¼s series D 1962	96⅛	97½	97	98	97⅛	99½	98½	99¾	96¼	98½	94⅝	96½	94½	97	96½	97¾	97⅜	99	98¼	98¾	96¼	98½	96⅛	97
Childs Co debenture 5s 1943	36	40	38⅜	46	41⅛	47	42½	45½	38⅛	47	41	45	43	50	46	49	40	47¼	40	50	43⅜	49	42½	50½
Debenture 5s 1957	--	--	--	--	--	--	--	--	--	--	43	43	44	49⅝	45¾	45¾	--	--	--	--	38½	40½	39½	43
Choctaw Okla & Gulf cons 5s 1952	17	21⅜	20	22⅞	22⅜	26⅛	23¾	24½	23	25¼	22	22½	22½	23	23¾	26⅜	39	44	39½	44	26½	28½	26⅜	29½
Cincinnati Gas & Electric 3¼s 1966	107½	108½	107¼	108½	106¾	108	108⅜	108⅞	107¼	108⅛	107½	108⅝	108½	109	108⅞	109¾	26⅛	29¼	28	30½	109	110	109¼	109¾
1st mortgage 3½s 1967	--	--	110¾	110¾	110¾	110¾	109¾	110¼	110	110¼	111	111	--	--	110¾	110¾	109	109¾	108¾	109¾	111⅝	111⅝	--	--
Cinn Leb & N 1st cons gtd 4s 1942	--	--	102⅛	102 5/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cinn Union Term 3½s series D 1971	108⅛	109	108½	109	108⅜	109	108¾	109½	108½	109	109⅛	109¾	109⅝	110⅛	109¼	110½	109½	110¼	110⅜	110½	109¾	110	109½	110
1st mortgage 3⅜s series E 1969	112	112	112	112	111	112	--	--	110	110	110	112	111½	111½	112	112	112	112	--	--	111¾	111¾	--	--
Clearfield & Mahoning 5s 1943	--	--	--	--	--	--	99⅛	99½	99	99	--	--	--	--	--	--	--	--	99⅛	99½	--	--	99½	99½
Cleve Cinn Chic & St L gen 4s 1993	74	76	72	74⅝	70½	72¾	70¼	73	67⅞	71½	65	68	66	68	68⅜	69½	70	71⅝	71	72⅜	71	72	68	71¾
General 5s series B 1993	--	--	86	86	--	--	85	85	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref & impt 4½s series E 1977	44½	53½	50	52½	50	52	48¼	51⅛	46¼	49⅝	42¼	46⅜	44	46½	44	48⅛	46½	48⅜	47	50½	44⅞	50⅛	44⅛	47
Cinn Wabash & M Div 1st 4s 1991	44	50	46¾	50	50	52½	50	52¼	49½	51	46¾	51	44⅛	47	45¼	45¼	46	48	45½	47⅞	46	48	45½	47¼
St Louis Div 1st coll trust 4s 1990	71¼	74½	72	73	70⅛	71½	70¼	71	70	70	64½	67⅜	64⅛	65	64	64⅞	64	65	64	66¾	65	66⅝	62¼	65
Cleveland Electric Ill 3s 1970	106½	108⅜	104⅝	106⅝	104½	106¼	106⅜	107⅛	106⅛	107¼	105⅝	106¾	106⅝	107¼	106⅞	107⅜	106⅞	107¼	106¾	107¼	106	107⅝	106	106⅝
Cleveland & Pitts 3½s series D 1950	--	--	--	--	--	--	--	--	--	--	108	108	--	--	--	--	--	--	--	--	--	--	--	--
General 4½s series A 1977	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105	105	--	--	--	--
General & ref mtge 4½s ser B 1981	108	108	--	--	108	108	105	105	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105	105
Cleveland Short Line 1st 4½s 1961	77	82¾	82¼	83⅝	79	80	77¾	79	70	74¾	66	71⅛	64¼	67⅜	63⅜	69	68½	70½	68½	71¼	71	73½	71½	72½
Cleve Un Term 1st s f 5½s ser A 1972	75½	83¼	79½	82	79⅜	82	80⅜	84	78	82½	77⅝	79¾	75⅜	77	75½	77¾	76½	78½	77	79	76½	78¼	75	77⅞
1st sinking fund 5s series B 1973	66¼	71	70	71⅛	70	71	69¾	70¾	65	70¼	65½	68⅜	64	67⅞	63⅞	65¼	64½	68¼	67¼	68⅜	64⅝	68¼	63¾	66⅜
1st s f gtd 4½s series C 1977	58½	66½	65½	66⅞	64⅝	66⅜	63½	65⅞	59⅝	63¾	59¼	61¾	59⅛	62½	59¼	60½	59⅜	61½	61⅛	62⅜	58	62	58¼	61
Coal River Ry 1st gtd 4s 1945	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103½	103½	--	--	--	--
Colorado Fuel & Iron gen s f 5s 1943	103	103¼	103	103¼	103	103	102⅜	102⅜	102	102⅜	102	102	101⅞	101⅞	101¼	101 5/16	101⅛	101⅜	--	--	100 9/16	100⅞	100	100 9/16
5s income mortgage 1970	81⅜	88	83	86	83	85	80½	82	81⅛	82	80½	82	79¾	81	80½	81	81⅛	88	85⅞	89	82¾	86½	80	84
Certificates of deposit	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21⅝	25½	21	24¾

For Footnotes, see page 419

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Colo & South gen mtge 4½s ser A 1980	15	21	18½	23½	21½	24½	19½	23¾	19	22	20	22½	20⅝	22	21⅛	25	24¼	28	25½	27¾	21⅜	24	22	24¼
Columbia Gas & Elec deb 5s May 1952	99¾	102	95	100½	92	100⅜	85	91	84½	90	85⅝	90½	87	94¼	90⅞	95	90⅝	92	90¾	94¼	90¼	92⅞	89	93
Debenture 5s Apr 15 1952	99½	102	98	101⅛	94	100⅝	85	94⅝	85	90	87	88¾	88	95	91	95	90¾	92	90¾	94¼	91¾	92¾	89½	92
Debenture 5s Jan 15 1961	99⅛	101¼	94⅛	100⅜	88⅜	98¾	80	88	78¾	85	82½	85⅜	84	92¼	85½	92¾	85½	87	86¼	90⅜	87¾	90⅜	86	88
Colum & Hock Val 1st ext gold 4s 1948	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	109	109	109	109	—	—	—	—
Columbus & South Ohio El 3¼s 1970	107	107⅝	106	106½	106⅛	107⅛	106¾	107⅞	107	107⅛	107	107⅞	107	107¾	107	108	108	108¾	108	109½	109	109½	107⅞	109⅛
Columbus & Toledo 1st ext 4s 1955	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	112¾	112¾
Commercial Mackay Corp—																								
Income debentures w w 1969	24¼	28¼	24¾	26¼	24	25½	21	24¾	23	29	27½	31	27½	30¼	27½	31	30⅛	35½	33½	46⅝	46	55	53½	59
Commonwealth Edison—																								
1st mortgage 3½s series I 1968	108¾	109½	109½	110	109¼	110⅛	109⅝	110⅜	110⅛	110¾	110	110⅝	110¼	110¾	110½	110⅞	110⅞	111½	111	111¾	110⅜	111¼	110⅛	111
Convertible debenture 3½s 1958	108	109	108¾	109¾	107½	109	106	107¾	106½	108¾	107¾	109½	108¼	109½	108⅜	109¼	108¼	109¼	109	109¼	107¼	109¼	108	109¼
Conn Ry & Lt 1st & ref gold 4½s 1951																								
Stamped guaranteed	108¼	109	—	—	109⅜	109½	109	109¼	109¼	109⅜	—	—	110	110	110	110	109¾	109¾	109¾	109¾	109¾	109¾	109¾	110¼
Connecticut River Power 3¾s 1961	109¼	109¾	109¼	109⅝	109¼	110⅛	109½	109¾	109½	110	108¾	110	108¾	109⅛	109½	110	109¾	110½	109¾	110¾	110⅝	111	110¼	110¼
Consolidated Edison (N Y) 3¼s 1946	103	103⅝	103	104	102⅝	103½	102¾	103½	102⅝	103⅛	102⅝	103½	103½	104	103¾	104⅜	103⅜	104	103¼	103½	102⅝	103¼	102⅜	103⅛
3½s debentures 1948	105	106¼	104¾	105½	104⅝	105⅜	104¼	105¼	104	104¾	104⅝	105⅜	104¾	105½	104¾	105⅛	104¾	105¼	105⅛	105¾	104⅜	105½	104	104⅞
3½s debentures 1956	104⅛	105⅝	104½	106	103	105	104⅛	105	103¼	104½	104⅛	105⅛	105⅛	106½	104¾	106	104¾	105½	105	106⅛	105¾	106¾	106	107
3½s debentures 1958	107	108	107	107⅞	105½	107⅝	105¾	106¾	105¾	106⅜	105¾	106½	106½	107¼	106⅜	107⅛	106⅝	107½	107⅛	108	106½	107⅞	106⅛	107¼
Consolidated Oil convertible 3½s 1951	103	104	104¾	105⅝	103½	104⅞	103¼	104	101¾	104¼	101¾	103¼	103¼	104¼	103	103⅝	103½	104	103¾	104½	103¾	104½	103½	104½
Consol Ry non-conv debenture 4s 1954	23½	27¾	26½	30	29	34¾	31¼	34¼	32¼	34½	28	32¾	29⅝	31¾	32	35	34½	35⅞	34	38	32	33	31½	34¾
Non-conv debenture 4s J & J 1955	26	27¼	27¼	30½	29	34¾	31½	33⅝	32¼	34¼	30	32¾	31	33¼	32½	34	34½	37¼	34½	37¼	32	34⅝	35	35
Non-convertible debenture 4s 1956	23½	27½	27⅝	30½	30½	34¾	31½	33½	31½	34¼	32	32½	31¼	32½	32	34½	34½	36	34⅛	37	—	—	30	31
Consolidation Coal s f 5s 1960	80	83½	82½	86½	85¼	87	86⅜	90	86⅜	89	88⅛	90	88½	90¾	89½	90¾	91	96	94¼	95¾	95½	98	94½	96¾
Consumers Power Co—																								
1st lien & unifying 3½s 1965	107	108¾	107⅜	108½	107¾	108½	107⅝	108⅜	107	107⅞	107⅛	107⅞	107⅞	108⅝	108¼	109⅛	108⅜	109½	109¼	110¼	109	110¼	108⅛	109⅜
1st mortgage 3½s 1967	109	109¼	—	—	108½	109½	109⅜	109¾	109	109⅝	108⅝	109	109⅛	109½	109⅝	109¾	109¾	110	110	110⅜	110	110½	109⅜	109¾
1st mortgage 3½s 1970	108¾	110	109¾	110¼	109¼	110¼	109¾	110¾	109¾	110⅛	109½	110¼	110	111	110½	111⅛	110⅝	111	110¾	111¼	110⅛	111⅝	110	110⅞
1st mortgage 3¼s 1966	106⅛	107¾	106	106¾	106	107	106½	107¼	106¼	107	106¼	107⅛	106¾	108	107½	108	107¼	108	107⅜	108⅝	107⅞	109	107¼	108½
1st mortgage 3¼s 1969	107½	109¾	108	108⅝	107½	108¼	107½	108¼	107¼	108	107⅞	108	107⅛	109	108¼	109½	108¼	109	108¾	109	109⅛	109⅜	108½	109¼
Continental Oil conv deb 2¾s 1948	101 31/32	102 1/16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Crane Co 2¼s 1950	100	100¾	99¾	101⅜	99½	100	100¼	100¼	99⅞	100½	100⅛	100½	100⅛	101	100	101⅛	100¾	101¼	100½	101¼	100½	101½	100½	101¼
Crucible Steel 3¼s 1955	92¼	94¼	92½	93	92	92½	93⅝	94¼	94⅛	94½	93	93¾	92	93⅝	90	93	90⅛	92	91⅜	94	94⅛	98	93½	95
Cuba Northern Ry 1st 5½s 1942	26	31	26¼	30⅞	29	32	28¼	33⅞	34½	37⅛	29	33⅝	27½	31⅝	31⅛	32	31	34½	31	36¾	33¼	36	33⅜	34⅜
Deposit receipts	23⅛	27¾	24½	26¾	25¼	28½	28¼	30¾	29	33½	24¾	28⅝	25⅜	28½	28¼	29	28	31½	30⅛	32⅞	31⅝	33	27½	28¾
Cuba RR 1st 50-year 5s gold 1952	30	34¼	31	32	30⅞	33½	33¼	34⅛	35	39½	33⅜	36	34⅜	35¼	35	35	34½	38	37⅛	40⅜	39⅜	40⅜	39½	40
Deposit receipts	29	30⅛	28½	29¾	28	30¾	30⅛	31	31	35¾	29½	32	28	30⅜	29	29⅞	29¼	32¾	31⅝	34½	32	34⅞	33½	33⅞
7½s extended to 1946	25½	32	28½	28½	30	31⅝	31⅝	32⅛	31⅞	31⅞	—	—	32	33½	33⅞	34	33¾	35¾	36⅛	38⅛	38¼	38¼	33⅝	37
Deposit receipts	23¼	27½	25⅛	27	25½	29	28⅛	30	28¼	33	25½	27¼	26¾	28⅞	28¼	29⅛	28⅝	31½	31½	33¼	32¼	32⅝	27⅛	28¼
6s extended to 1946	31	31	30½	30½	—	—	—	—	33¼	33½	—	—	34	34	33⅝	35⅝	33½	36½	37¼	38	—	—	—	—
Deposit receipts	23¼	27¼	25	27¼	25½	28½	28⅛	29¼	30	33	26⅛	28	—	—	—	—	29	31	30½	33¼	—	—	27½	28⅛
Curtis Publishing 3s 1955	88	93½	86½	88	88½	93	91½	93½	90	92¼	89¼	90	89⅝	90½	90	91½	90⅜	92	92	94⅞	94	95½	94⅞	96½
Dayton Power & Light 3s 1970	104⅝	106¾	103¼	105	103¼	105¼	105⅛	106⅛	105½	106	105¼	106	105⅞	106½	106	106½	105½	106⅛	105⅜	106	105⅞	106½	104¼	105½
Dayton Union Ry 3¼s 1965	101¼	101¼	—	—	101½	101½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Delaware & Hudson 1st ref 4s 1943	51¾	61¼	57⅛	60½	57⅛	59¾	56¼	59	54½	58¼	52⅝	56½	55	56¼	55¾	57½	56⅛	59⅜	57⅜	59⅞	54½	59⅜	54½	57⅞
Delaware Power & Light 1st 4½s 1971	106⅝	107½	106⅝	106¾	106½	106¾	106¼	106¼	107⅛	107¼	107⅛	107⅛	107½	107⅝	107½	107½	107¾	107⅞	107⅞	107⅞	108⅛	108¼	108	108⅝
1st & refunding 4½s 1969	104	105½	104⅛	104⅛	—	—	—	—	104¾	105	105	105	—	—	104½	104½	104¼	105½	105¾	106½	106½	106½	—	—
1st mortgage 4½s 1969	104	107	104½	105½	105½	105½	106⅜	106½	106½	106½	107⅛	107½	105	105⅛	—	—	107⅝	108⅛	106	107¾	106½	108⅛	—	—
Denver & Rio Grande 1st cons 4s 1936	10¼	15⅛	13	14⅞	14¾	18⅜	15¼	18½	16½	19⅛	14¾	16¾	16¼	18¾	18	19⅜	19⅛	22½	19¼	22½	19¼	21⅜	18⅞	21⅜
Consolidated gold 4½s 1936	10½	15	13	14½	14½	18¼	15½	19	16⅝	19½	14½	17	16½	19	18½	19½	19⅜	22¾	20	24⅜	20	21¼	19⅜	22½
Denver & Rio Gr West gen 5s Aug 1955	1½	2	1⅝	2	1⅝	2¾	2⅝	3¾	3⅛	4¼	2¾	3½	2¾	3	2⅛	3¼	2¾	5	3⅝	4⅞	3⅛	4¼	2½	4
Assented (subject to plan)	1¼	1⅞	1½	1¾	1¼	2½	2⅜	3	2¾	3⅝	1¾	2¾	1¾	2¾	1¼	2⅛	1⅞	3¼	2¾	3⅜	2½	3⅛	2¼	3⅜
Ref & impvt 5s series B Aug 1978	11¼	14⅞	13	14⅞	14⅛	18⅝	15⅝	19¼	16	19¾	15¼	17⅛	15¼	18¼	15¼	17⅛	16⅞	19⅞	17	19¾	16⅝	18½	16½	18½
Des Moines & Ft Dodge 4s ctfs 1935	5¼	5½	4½	5½	4⅝	5¾	5⅜	6½	5¼	5½	3¾	5¼	4⅜	4⅜	4⅝	5	5½	7	5⅞	6⅞	5¾	6¼	5⅝	6¼
Des Plaines Valley 1st gtd 4½s 1947	78½	83	79	79	82½	84½	—	—	87	87	86	86½	—	—	—	—	86¼	87	87⅞	88½	89½	89½	88	89
Detroit Edison 4s series F 1965	111⅛	111⅞	110⅜	111⅞	108⅜	110⅞	110⅛	111¼	110¼	110¾	110½	111¼	110⅞	111¾	111⅜	112¼	111⅛	112	111⅜	112	112	112½	111½	112
General & ref 3½s series G 1966	109¾	110¼	110¼	110⅜	109¼	110⅞	110¼	111	110½	111	110½	111¼	110¾	111¼	109¾	110¾	110	110⅞	110¾	111	111⅛	112	110⅜	111¼
3s series H 1970	104	106½	102½	104¼	101⅝	103⅝	103½	104¼	103½	104⅛	103¾	104½	104¼	105	104	104¾	104¼	104⅞	104½	105⅛	103¾	105	103¾	104⅞
Detr & Mackinac 1st lien gold 4s 1995	40	40	40	40	37	38	37	38	35	35	—	—	32½	32½	33	33	32	32½	36	37¾	37	40	40	41½
Second gold 4s 1995	—	—	17⅝	17⅝	—	—	20	20	18	18	17½	18	—	—	18⅝	18⅝	18⅝	18¾	18¾	22	24¼	25	23½	23½
Detroit Term & Tunnel 1st 4½s 1961	—	—	93½	95	93	95⅛	92½	92½	85	87	82½	83	80⅛	85	80⅛	85½	83	84	83	84	84¼	86½	84	85¾
Dow Chemical 2¼s 1950	102½	103	102½	103¼	102¾	103¼	102⅞	102⅞	102½	103	102⅞	103⅝	103	103¼	102	103	102½	102¾	102¼	102¾	102½	102¾	102⅜	102⅝
Duluth Missabe & Iron Range 3½s 1962	106¾	107½	107	107¼	107¼	107¾	107¼	107½	107½	107¾	107½	107½	107¾	108	108	108	108	108½	107	108½	107	107¼	106	107¼
Duluth South Shore & Atl gold 5s 1937	15½	18½	19	27⅜	24⅜	27⅞	23	26	23⅞	31	26⅜	26⅜	22¼	25⅜	23¾	24⅜	25	25½	24	25¼	24	25	21¼	23
Duquesne Light 1st 3½s 1965	108⅛	108⅞	108⅜	109⅛	108¼	109	108½	109⅝	108¾	109¾	109⅜	110½	109⅜	110¼	109½	110	109¾	110½	110	110⅞	110⅜	111⅛	109	110⅝
East Ry Minn North Div 1st 4s 1948	108	108	109	109	108	108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	107	107	—	—
East Tenn Va & Ga 1st 5s 1956	102	103	101⅞	102½	100	102¼	101	102	99½	101⅛	99½	100¼	100	101	100⅛	102½	100	100	102	102½	102⅝	103⅛	102⅝	103¼
Ed El Ill (N Y) 1st cons 5s 1995	—	—	—	—	—	—	—	—	—	—	—	—	150	150	—	—	155	155	149	149	—	—	—	—
Electric Auto Lite 2¼s 1950	99¼	99⅝	99½	100	99½	100½	99⅛	100⅛	99½	100	100	100½	100	100¼	100¼	100¾	100⅜	100⅜	101	101⅜	100¾	101½	100½	101¼
Elgin Joliet & Eastern Ry 3¼s 1970	103	104½	—	—	103½	104¼	103½	103⅝	103½	104	104	104	104⅛	104½	104	104	103½	104½	103	104	—	—	103	103
El Paso & S W 1st & ref 5s 1965	58½	64	63	65⅝	65	68	66½	70	67⅜	69½	62	66⅛	63½	67	66	68¼	66½	68	67⅜	68⅝	65¾	69½	62	65½
5s stamped 1965	56½	62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	62	62¼
Erie RR Co—																								
4¾s series A 1957	104	105	105	106	104½	105⅞	105	105½	104½	106¼	105⅛	105½	105 1/16	105 15/32	105	105 5/32	—	—	—	—	—	—	—	—
4s series B 1995	86¼	90¼	88½	89⅞	89¼	93⅛	91¾	93⅜	90	92½	90	91½	90	90¾	90⅜	92¼	91	92	91⅛	92	87⅝	92	87½	93¼
4½s series A 2015	48½	56¾	53	55⅞	54	55⅝	46½	50	47⅜	49¼	45⅜	47⅝	46¾	49¾	49	51	50⅜	55¼	54	58	51⅝	57	52	55¾
N Y & Erie 1st 4s 1947	106	106	—	—	106	106	108	108	106	106	106	106	—	—	—	—	—	—	—	—	—	—	—	—
Ohio Division 3¼s 1971	—	—	—	—	97	97	96½	97	96	96	96½	96½	95	95½	95¾	95¾	95¼	97¼	—	—	97½	97½	98⅛	98⅛
Fairbanks Morse debenture 4s 1956	106	106⅝	105¾	106½	105¾	107¼	106¾	107½	106	107	105⅛	107	105	106¾	106½	107	106¼	107	106½	107	105	105	—	—
Firestone Tire & Rubber 3s 1961	88¾	95¾	93⅛	95	91⅛	94⅞	95	97	96½	97½	97	97½	97¼	98¼	97⅞	98½	97¼	98½	97	98⅜	98	99	98⅝	99
Florida Cent & Penin cons gold 5s 1943	—	—	—	—	58	61½	—	—	65¾	65¾	—	—	63	63	—	—	63	63	67⅛	69½	—	—	71	71
Florida East Coast 1st 4½s 1959	57½	64½	62	63⅛	61	63½	65	70	64⅜	66	62⅛	64	62¼	68	69	73	70	72¾	72¼	75	75	78	76	79
1st & refunding 5s series A 1974	8¾	10¼	8¾	9⅞	8⅝	10½	10	12½	9¾	11⅜	10¼	13⅛	13	15⅞	13¾	15⅜	14	18½	16½	20⅛	16	19½	18¼	21½
Certificates of deposit	8⅜	9⅜	8	8¾	7½	9⅜	9⅜	11½	9	10⅜	9¼	12½	12⅛	15	15¼	15⅞	13½	17¼	17⅜	19½	17	17¾	17¼	20¼
Fonda Johnstown & Glover—																								
2-4s (Proof of claim filed)	2¼	2½	2¾	2⅞	2¼	2½	2½	4	3½	3¾	3¼	3¼	—	—	—	—	3¾	4¼	4	4½	3⅝	4¼	3⅝	4
Certificates of deposit	1⅞	2½	2¼	3	2¼	2½	2½	3⅞	3½	3¾	3⅜	3⅜	3	3⅛	3	3	3⅜	4⅜	3¾	4½	3¾	4½	3½	4
Food Machinery 3s 1956	100½	100½	100	100¾	100½	101	101¼	101¼	101	101½	101½	101¾	101½	101¾	102½	102¾	102½	102½	102⅝	102⅝	—	—	102½	102½
Francisco Sugar 6s 1956	69	83	79	82	78¼	80	75½	79	73	76	71	74	75	79	78½	79	79	83	82⅛	85½	82	83½	79½	82
Gas & Elec of Bergen Co cons 5s 1949	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	116	116	—	—	—	—
General Steel Casting 5½s w w 1949	96½	98	97⅛	98¼	95½	98¼	97	98	95½	97½	94	95¼	94½	96¼	95½	97¼	96½	97½	94⅜	99½	98½	100	98	100
Georgia & Ala 1st cons 5s Oct 1945	14	16¼	15	20½	19	21½	19¼	21	19	19½	17	18	14	19½	14	15½	15½	18	18¼	20½	15⅛	18⅜	15⅝	17¾
Georgia Carolina & Northern 6s 1934	20	25½	27½	31½	30	31¾	29	31⅝	30¼	30¼	25½	28	26½	29	28	30¼	30½	31¾	31	32	30½	32½	28½	30
Goodrich (B F) 4¼s 1956	93⅞	99½	97¾	99	95⅛	100½	99¾	101¼	101¼	103⅝	103½	104¼	104	105¼	104¼	105⅛	104⅝	105¼	104¾	106	105½	106¼	106	107
Gotham Hosiery 5s 1946	80	81	—	—	80	82¾	84½	86½	88	91	90	92¼	93	94	94	94	93¾	94	94	96	95½	95½	98	100
Great Northern 4¼s A 1961	105¾	106½	106⅝	108⅝	106⅝	107¾	107¼	108⅞	107	107½	107⅜	108	107⅜	108	107¾	108¼	108	108⅝	108	108¼	108⅛	108¾	108¼	109
General gold 5½s series B 1952	101½	105	101¼	102⅜	100	102⅜	100¼	102⅜	100¼	102¾	98⅝	100½	99	100	99⅜	101	100⅛	101	100¾	102¼	101⅛	102¾	102	103½
General 5s series C 1973	94½	97½	94½	96½	94	96⅜	94⅛	96	93¾	95½	88⅛	92½	89¼	91¼	88	90¼	89⅝	91	91	93	91½	93	90	91⅝
General 4½s series D 1976	86	89	85	87	85½	87¼	85	87¼	84¼	85½	79⅜	81½	79⅜	81¼	80	81⅛	81	83	82½	84½	82½	84½	80⅞	84⅜
General 4½s series E 1977	84	87⅞	84½	86⅝	85¾	86½	85½	86⅜	82⅜	85½	79	81⅜	79¼	81	79¼	82	81½	82¾	82½	84⅞	82¼	84¼	81¼	84
General mortgage 4s series G 1946	95½	99¾	96	99	97⅛	98	97⅜	98¼	96½	98	93⅛	96¼	93⅜	95¼	94¼	96⅜	96	97	96¼	98¼	98	99⅝	98⅝	99½
General mortgage 4s series H 1946	93½	97⅝	94½	97	95¼	96¾	96	97	95¾	96⅝	92¾	96	92⅝	93½	92¾	95¼	95	95⅞	95¼	97½	97¼	99¼	98¼	99¼
General mortgage 3¾s series I 1967	75	79	75	79½	76½	78¼	76¼	79¼	75	79	69¼	74⅝	70½	72¾	72	75	73¼	74¾	73	75	73⅛	76	73⅛	75⅝
Green Bay & Western deb ctfs A	63	65	—	—	—	—	—	—	—	—	57¼	57¼	—	—	—	—	60	62	62	62	—	—	—	—
Debenture certificates B	9¼	10½	7½	9¾	7½	8¼	8⅛	10	9	9½	8⅛	9⅛	7¾	8½	8	9⅛	8⅜	11¼	9¾	11¼	9½	10¼	8¾	9⅝
Gulf Mobile & Nor 1st 5½s ser B 1950	91	95½	94½	95	92¼	92¼	92½	94	92	94	90	90	89⅞	91	89⅞	90	90½	92	91½	92	91	92½	90	91
1st mortgage 5s series C 1950	87	90⅜	90	91	90½	92½	90	92	88½	91¾	87	88½	86	87	87¼	87¾	87	87¾	86½	87½	86	88	85½	88½
Gulf Mobile & Ohio 4s series B 1975	69	72¼	68¾	72½	71	74¼	70¾	74	69¼	73	66½	70	66½	68⅜	68	69⅛	68	69½	68½	70⅞	69	73¼	69½	71
General mortgage 5s series A 2015	51	59	54¾	59	56	58½	51¼	54	50	54	46	51	49	51⅛	50	53¼	51¾	54¾	53¼	54⅞	52	54⅞	51	53½
Gulf & Ship Island 5s stamped 1952	—	—	—	—	92½	92½	—	—	—	—	93½	93½	—	—	—	—	—	—	—	—	—	—	—	—
Gulf States Steel 4½s 1961	103¼	103⅞	103	103½	102½	103½	103¾	105	103¾	104	101½	102	101½	102	101⅝	102	101⅜	101¾	101	102	101½	102½	102½	103½
Gulf States Util 3½s series D 1969	109⅛	109½	110⅛	110¼	110⅜	110⅞	110⅜	111	109¾	110	109½	110	109½	110½	110½	110⅝	110¾	110⅞	110¾	110¾	110¾	111	110¼	111½
Hocking Valley 1st cons 4½s 1999	122⅝	126	124	125	124⅛	124¾	126	126	126	126	126	126⅛	—	—	126	127	126½	127¼	126½	127½	125¼	126½	125½	128
Hoe (R) & Co 1st mortgage 1944	98½	100	100	100½	100	101½	100¾	103	101⅛	103	101¾	102	101¾	102¼	102	102	101¾	102⅛	102	103¼	102¼	103	103¼	108
Housatonic RR consolidated 5s 1937	61⅞	77	75	80½	82	85¼	81⅛	86	86	89½	85	91½	86	89	86	90	87¼	90	81½	93	76½	80¼	75⅝	84
Houston Oil 4¼s debentures 1954	102¾	104¼	102¾	103¼	102¾	103⅛	102¾	103¾	102⅞	103½	102¾	103⅝	102¾	103¾	102⅞	103⅞	103⅝	103⅞	103⅞	104	103⅜	104¼	103¾	104⅜
Hudson Coal 1st s f 5s series A 1962	35⅛	39½	36	38⅞	38	42¾	40¾	44¾	40½	45	38⅛	41½	39	40¼	39½	43⅝	41¾	44	43½	45¼	39¼	44¼	38¼	43
Hudson Co Gas 1st gold 5s 1949	119	120⅛	120	120½	119	119¼	119¼	119¾	118¾	118¾	118⅛	119	119	119	119	119	119	119	118½	118½	118½	118½	118⅛	118⅛
Hudson & Manhattan 1st & ref 5s 1957	36¼	45⅜	42	45	42¼	48¾	44	48	44¾	47	41½	46	41¼	43⅜	43¼	45	44½	49⅜	46¼	48½	44¾	48¼	45	47¼
Adjustment income 5s 1957	8¾	13¼	9¾	12¾	10½	13¼	12	15⅜	14¼	15⅞	12½	15¼	12⅞	15⅜	15¾	19¾	19	21½	17	21	16⅞	20	17⅛	20¼
Illinois Bell Telep 2¾s series A 1981	100⅝	102¾	100¼	101½	99¾	102	100¾	101¾	101	102	101⅛	101⅝	100⅞	101⅞	101	101⅞	101½	102¼	101⅜	102¼	100⅞	102¼	100⅞	101½
Illinois Central 1st gold 4s 1951	90¾	90¾	90	91¼	90	90½	—	—	92	92½	91⅝	92¼	91½	91½	—	—	—	—	91⅝	91¾	93	93	—	—
1st gold 3½s 1951	—	—	85	85	84	84	—	—	—	—	86¾	86¾	86¾	86¾	—	—	86¾	86¾	86⅛	86⅛	86⅜	86⅜	—	—
Extended 1st gold 3½s 1951	—	—	—	—	—	—	—	—	86	86	86⅛	86⅛	—	—	—	—	—	—	—	—	—	—	86¾	86¾
Collateral trust gold 4s 1952	42⅛	48	46¼	48⅜	47¼	53⅞	51½	53¾	49½	53⅞	45½	49½	46	48½	47¼	48½	48	53¼	51	55⅜	47⅜	55	48½	51⅞
Refunding 4s 1955	39¾	45	42¼	44⅞	43⅞	49	45½	49½	44½	48	41¼	44½	42¾	45⅜	44¼	45½	45⅛	48	45¾	49½	43¾	49¾	44¼	46⅝
Purchased lines 3½s 1952	38⅜	43½	41⅝	43½	41	45⅝	44	46½	43¼	44⅞	40⅛	42½	40⅝	42¾	42	43	43	45	43¾	46	41¾	46	41⅜	43¼
Collateral trust gold 4s 1953	39½	45	42¼	44⅞	44	49⅝	46	50	45	48⅜	42½	45⅛	43½	45	44¼	46	45½	49	48	50⅞	44½	49¾	44¾	46¾
Refunding 5s 1955	48¼	54⅝	50¾	54¼	52¾	57¼	55	57⅞	54	58¼	50	54¾	52¾	54¼	53	54⅞	54¼	56⅛	53¾	59	52½	58⅞	53½	57½
40-year 4¾s Aug 1 1966	38½	46¼	43⅝	46¼	44	49¼	45⅛	48¼	42¾	47⅜	40½	44	42¾	44¾	43	45¼	44¼	45⅜	44⅝	47⅝	40½	46½	40⅜	43¼
Cairo Bridge gold 4s 1950	71	79	80	81½	79	81¼	80	83	80	80	79¼	79¼	—	—	79	81¾	81⅜	81¾	79½	81½	81	81	81	82
Litchfield Division 1st gold 3s 1951	—	—	—	—	—	—	57	57	58	58	57	57	—	—	57½	58	—	—	57⅞	58½	—	—	59¾	61
Louisville Div & Term gold 3½s 1953	53	56½	54	56¾	55⅛	56¼	56	57	56½	57	53¼	55	53½	55	54¼	55	53	57½	56⅝	58	56¾	59	56	59
Omaha Division 1st gold 3s 1951	40	44¼	43⅛	44¼	43½	46¼	45	46	42	45	42	42	41	42¼	40	41¾	41	44	43¾	44⅞	42½	44½	40	42½

For Footnotes, see page 419

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Illinois Central (Continued)																								
St Louis Div & Term gold 3s 1951	39¼	45½	44⅝	45½	44½	48⅛	48	49¼	48½	49	45⅜	45⅜	--	--	44¾	45½	45⅜	45½	45½	48	45	48	44	47
Gold 3½s 1951	43	50	49¼	50½	50½	53	52	54	51½	53	48¾	51½	49	50	48	51	49	50¼	50	54	52	54	47½	49⅛
Registered 1951	45	47¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Springfield Div 1st gold 3½s 1951	--	--	--	--	79	79	--	--	79	79	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Western Lines 1st gold 4s 1951	56	60	60½	62	60⅞	62	62	64⅛	62	64	60	62	60	62	60	62½	62	63½	63½	66	60	64⅞	60	63⅞
Illinois Cent & Chic St L & N O																								
Joint 1st 5s series A 1963	40¾	48¼	44¾	48¼	47½	51¾	47¾	52½	47¾	52⅝	43½	47⅝	46	48⅞	47⅝	49½	48¾	50	49⅝	51¾	43¼	51⅞	43½	48¼
1st & refunding 4½s series C 1963	37½	44¼	41¾	44⅛	43	47⅛	45	47⅜	42¾	47¼	39⅞	43	42	45	43	44⅞	44¼	46	45	47¼	40	46⅞	39⅝	43⅜
Ind Illinois & Iowa 1st gold 4s 1950	70	74	74¼	76⅞	76	78	77	77⅞	73	75	66⅛	70½	69½	70¼	70	74¼	74¼	82⅛	80½	82	80	82	78½	81½
Indianap & Louisville 1st gtd 4s 1956	20⅝	26½	23¾	26⅜	23	27½	22⅛	24	25	25	19⅝	22	--	--	22¼	24	23¾	24½	23½	24⅜	22⅛	23	20½	24¾
Ind Union ref & impvt 3½s 1986	108⅛	108⅛	--	--	--	--	--	--	108⅛	108⅛	--	--	--	--	--	--	--	--	--	--	--	--	108½	108½
Inland Steel 3s series F 1961	104⅜	105½	104⅛	104⅞	103	104¾	103¾	105	103¼	104⅜	103¼	104¼	103½	104¼	102¾	103¾	102⅞	104½	104¼	104⅞	104½	105½	104	104⅞
Inspiration Consol Copper 4s 1952	99¾	101½	100¾	101½	101¼	102	101½	102⅛	101⅝	102¼	101⅝	102	101⅝	102¼	101⅝	102¼	102	102¼	101¾	102	101⅞	102	101¾	102
Interlake Iron conv deb 4s 1947	99¼	100⅝	100¼	101	100½	100⅞	100¾	101½	101	101¾	100½	101¾	100⅛	101⅜	100¼	101	100⅛	102	102¼	103⅜	103¼	104	103¼	103½
Internat'l Gt No 1st 6s series A 1952	11⅜	15	13¾	15⅞	15⅛	19¾	16⅞	19¾	17	20⅛	15½	18	17	18¼	17⅜	22	20¾	29¼	24¼	28¾	26	29¼	22⅞	28
Adjustment 6s series A 1952	1¼	2	1⅜	1⅞	1⅝	2⅛	1½	2	1⅝	2	1⅜	1⅝	1⅜	1⅝	1⅜	2¼	2¼	5⅛	4¼	5½	5	6½	4¾	6¾
1st 5s series B 1956	11	14¼	12¾	15⅛	14⅜	18	15¾	18⅜	16	18	14⅛	17½	15½	17¼	16½	20½	20	27½	24⅝	27⅝	24¾	28	22⅛	26
1st 5s series C 1956	11¾	14	13	15	14¼	18	15¾	18½	16	18⅛	14⅜	17½	16	17⅛	16½	20⅜	20	27½	24¼	27¼	24¾	28	23	26
Internat'l Hydro Elec deb 6s 1944	21⅞	24½	22½	28½	23⅞	27	25	29¼	23½	28	24¼	28⅞	23	27¾	27¼	39	33½	37¼	34¼	35½	34⅝	37⅞	36½	39½
Int'l Pap 1st & ref conv 5s A & B 1947	103⅝	104½	104⅛	104⅞	103½	105	103½	103⅝	103½	104	103½	104½	103⅞	104¾	103⅝	104½	103¼	104	102¼	104¼	102½	103¾	102¾	103¼
Refunding s f 6s series A 1955	104⅝	105¼	104¾	105½	104⅝	105½	104⅝	105⅛	104¾	105	104⅝	105	104¾	105	104¾	105	104¾	105¼	104¾	105	104¾	105¼	104¾	105½
Internat'l Rys Cent Amer 1st 5sB 1972	85	90⅛	87	90	89½	93	94	96	95⅛	95½	95¾	96	95½	96	93⅜	96	94½	96	94½	96	90⅛	92	92⅛	92⅝
1st lien & refunding 6½s 1947	90½	97¼	95	97	97	97¾	98	98½	98	101	99⅛	99⅝	98½	99	98⅞	99	95	98½	91	93	90⅞	93	94	96
Internat'l Tel & Tel deb gold 4½s 1952	35¾	46½	41½	48¼	44½	53¾	48	52½	49⅝	56¾	55¾	57½	56½	57	54½	57¼	56	59½	57½	59⅜	57⅜	61	59¾	64⅛
Debenture 5s 1955	38¾	48½	43½	50⅛	46⅝	56	50½	55	51⅝	58	56⅛	58	56¾	57½	55⅛	58⅛	57	61⅝	59⅝	62¼	60⅛	65¼	63⅝	67¾
Iowa Central refunding gold 4s 1951	½	1⅛	1	1⅛	1	1¼	1	1⅜	1	1	½	⅞	⅝	1¼	1	1⅜	1¼	2¼	2	2¼	1⅜	2⅝	1⅛	1¾
James Frankl & Clear 1st 4s 1959	43	53⅜	50	53⅛	50½	51½	48	50¼	48⅛	49¾	45	48	45¼	46¼	45	47¾	47	50½	50	51⅜	47½	51	43½	46¾
Jones & Laughlin 3¼s 1961	94¼	96	95	96⅛	93	95⅛	93½	95½	94⅛	97½	95⅝	97½	96	96½	94⅞	96¼	93½	94	94	95¼	95	96¼	93	95
Kanawha & Mich 1st gtd 4s 1990	--	--	88	88	--	--	86½	87⅞	86	86½	--	--	84¼	84¼	82	83½	84	84	84¾	85⅛	--	--	85	86¼
K C Ft S & M Ry ref gold 4s 1936	40	47⅛	44¼	47½	46	53⅝	44⅞	53	44	46½	41⅜	45¼	44½	50⅝	49⅜	52¾	52¼	64¾	57¼	69¼	53¾	61½	53¼	62¾
Certificates of deposit	37½	46	45	45½	44¾	52½	44	52	42½	45	40	43½	43⅛	46	48⅜	51¾	51⅞	63½	56½	67	54¾	59½	52½	61
Kansas City Southern 1st gold 3s 1950	59	63½	62	64	61¾	64⅞	60	63¾	61⅛	64	56¾	61½	58½	61	58¾	61½	61½	64½	62¾	64½	61	65	61½	63¼
Refunding & impvt 5s Apr 1950	67½	72½	71⅜	73¼	70¾	74	68½	72¼	67⅝	72¼	65¾	70½	66¾	68¾	68	71½	71	73½	72	73⅝	69	72½	68	71
Kansas City Terminal 1st 4s 1960	108¼	108¾	108⅛	108¾	108¼	110	108½	109¾	108¼	110	108⅝	109⅜	108¾	109½	109⅛	110	109¼	109⅞	109	110⅜	108	109¼	108½	109
Kentucky Central gold 4s 1987	111¼	111½	111½	111⅝	111⅝	111⅝	--	--	--	--	111½	111½	110½	110½	--	--	110½	110½	110⅝	110⅝	--	--	110½	110½
Kentucky & Ind Terminal 4½s 1961	40	40	42½	42½	43	43½	41	42	43	43	41¼	41¼	--	--	--	--	--	--	--	--	41¼	44¾	--	--
Stamped 1961	80	83½	84	85	86	86	84½	86	84¼	85	84⅛	84⅛	84⅛	84¾	84⅛	84⅛	--	--	84⅛	86	85½	86	85¾	86⅛
Plain 1961	--	--	--	--	--	--	--	--	--	--	--	--	90	90	--	--	--	--	--	--	95	95	--	--
4½s unguaranteed 1961	83	83½	83½	83½	--	--	--	--	--	--	83½	83½	83½	84	--	--	84	84	--	--	--	--	82	82
Kings County Elec Lt & Pwr 6s 1997	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	168	170	--	--	169⅛	169⅛
Kings County Ltg 1st & ref 5s 1954	106¼	106½	105½	105½	104½	104½	103	104½	101	103⅛	101	102	102½	103½	104	104	103¾	104½	103⅝	104	103⅝	104	104½	105
1st & refunding 6½s 1954	106¾	106¾	105½	106¾	105¾	106⅛	--	--	106	106⅛	106	106	106½	106½	106⅛	106⅛	106⅛	106⅛	104½	106½	105¾	105¾	105⅝	105⅝
Koppers Co 3½s 1961	103¼	104	104	104⅞	104⅛	105½	104⅞	105½	104¼	104¾	104⅝	105	104¼	105¾	105½	106	105¾	106¾	106¾	107	105¾	106¼	105¼	105¼
Kresge Foundation 3s 1950	99½	102	101	101½	100½	101½	99⅞	101	99¼	100	98	99¾	98¼	100	101	101¼	100	101	99¾	101⅛	100¼	100⅞	101	102
Kreuger & Toll 5s certificates 1959	¾	¾	¾	1	1¼	1⅞	1½	1½	1⅝	1¾	1⅝	1⅞	--	--	--	--	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝
Laclede Gas Light extended 5s 1939	98	99	98	98	99	99⅜	98	99½	--	--	--	--	--	--	101⅜	101⅜	--	--	--	--	--	--	--	--
Refunding & extended mtge 5s 1942	94	98	93	97	94¾	98	97¼	100	100	101	99¼	101½	101⅛	101⅜	99	99½	--	--	--	--	--	--	--	--
Certificates of deposit	--	--	--	--	--	--	97	97	98	99	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Refunding & extended 5s ext to 1945	--	--	--	--	--	--	--	--	--	--	98	99¼	98¾	99½	--	--	99	100	99	100⅛	100	100¼	99	100¼
Collateral & ref 5½s series C 1953	72¾	81½	73	78½	72	79½	75½	79⅞	79	85¼	78½	87½	82⅝	88	84	87	85⅝	90½	87	91¾	85	88¼	86	89¾
Collateral & ref 5½s series D 1960	72¾	81½	72½	78½	72½	79½	76½	79¾	78½	85	78	87¼	82¾	88	83¾	86¾	85¾	90½	87	91¾	85	87⅞	86	89½
Collateral trust 6s series A 1942	70	84	73¾	91½	87⅛	96	95	100	100	100½	100	101¼	100	100	--	--	--	--	--	--	--	--	--	--
Collateral trust 6s series B 1942	83	90½	83	92	90	96	95⅛	100	100	100½	100	100¼	--	--	--	--	--	--	--	--	--	--	--	--
Lake Erie & Western—																								
5s extended at 3% to 1947	95	96	95	96½	95	96¼	95½	96⅜	97	97½	97⅛	97½	97	97	97½	97½	97½	97⅝	97⅝	98	98¼	98¾	99¼	100
Lake Shore & Mich Sou gold 3½s 1997	83½	88	86	87½	84¾	85½	81	84	79¾	82	76¾	80	75¾	78	77¾	78½	82	82	83	85½	83¼	84⅜	83	85
3½s registered 1997	80	83	81	82	83¾	84	79	80½	74	77¼	--	--	72¼	74¾	73	73	--	--	80	80½	--	--	79	80
Lautaro Nitrate Ltd—																								
1st mortgage income 1975	36	40	35	36	35⅛	36	36¼	37½	37	41	41	43¾	43½	44⅛	44	45½	45½	48¾	48	50	50	54½	52½	56¼
Lehigh Coal & Nav cons s f 4½s A 1954	70	75	72½	79⅛	76½	78⅞	76½	80	76½	79½	72	77¼	72	72⅜	73⅛	75½	76½	78	78	78¼	78	78½	77¼	78¾
Consolidated s f 4½s series C 1954	67	74	70¾	78	75½	79	76	79⅞	75¾	78	71¾	77½	69	71	70	73	72¾	75	75¼	75¾	75¼	76	75	77
Lehigh & New England 4s ser A 1965	95	95¾	95	95¼	95	95½	94¾	95½	95½	96¼	95	95½	93	93	91¾	92½	92⅝	93	93	95	93¼	95	93½	93½
Lehigh & N Y 1st gtd gold 4s 1945	67⅝	78	76	80⅛	76¾	79½	75	76½	76⅛	80½	76	80½	76	79	75¾	78¼	75⅜	80⅝	79	82	82	83½	84	86
Lehigh Valley Coal—																								
5s stamped 1944	100	100	--	--	--	--	100	100	99½	99½	100	100	100	100	100	100	100	100	--	--	--	--	100	100
1st & refunding s f 5s 1954	75	75	--	--	79	79	--	--	--	--	77	80	--	--	--	--	--	--	--	--	--	--	--	--
5s stamped 1954	72	75	77	78½	77¾	80	78½	80⅜	80	82⅝	79½	81	79¼	81	80	82¾	84¼	85½	84⅛	85	84½	85	84¼	84½
1st & refunding 5s 1964	58	58	64	65	66	66	64½	64½	--	--	63	63	--	--	70	70	--	--	72	72¼	71½	71½	67	68
5s stamped 1964	58	63¼	61½	65	64	66¾	63⅞	68	62½	67½	63	65	63	65	65⅞	70½	71	73½	71¼	73⅛	68¾	71	67	69
1st & refunding s f 5s 1974	57	57	62	62	62¼	62¼	--	--	--	--	62	62½	64½	64½	68	68	71⅛	71⅛	--	--	67	71½	66	66
5s stamped 1974	58	61	61¾	66½	64	66½	65	66	62	66	63	65	63	66	66	70⅛	71⅛	73	69⅞	72¼	66⅞	68½	65	68
Lehigh Valley Harbor Term 1st 5s 1954	42⅛	50	48	49¾	47½	50½	48¾	51	47⅜	51	44½	48⅜	43½	46	43⅜	45½	44¾	46¾	45	47¼	44⅛	47	42¾	44½
Lehigh Valley (N Y) ext 4½s 1950	46½	52¾	51½	53¾	51	53⅞	49⅝	52⅛	50	52	48	50⅜	49	50½	49	50¾	49	53	51⅞	56⅞	51½	57½	51	53¼
Lehigh Valley RR—																								
4s stamped modified 2003	26¼	33⅝	31	33⅞	32	35¾	34⅝	37½	30⅝	35¼	29⅛	31	28½	30½	28½	30½	29¾	34	31¼	34	27	32½	27¼	29¾
4s registered 2003	26	32¼	30¾	31½	30¼	33½	33⅞	36	30	32	27½	30	27¾	28½	27¾	29	29	32	30	31½	26	30	26¼	27¾
4½s stamped modified 2003	29	36¾	33⅛	36¾	34⅜	38½	37¾	40⅜	33	38⅞	31½	34	30¾	34	30½	32⅞	32⅛	36½	33⅜	36	29	34½	29⅝	32⅜
4½s registered 2003	31	34¼	32	34½	34	37¼	36¾	38¼	--	--	30¼	30¼	31½	31½	29	30⅝	34	34	34	34	--	--	--	--
5s stamped modified 2003	32	40⅛	37¼	40	38½	43½	42¼	46	38	44⅜	35¾	39	36	38¾	35¾	37	36⅛	40¼	37	39¾	33¾	39	32¾	35½
Lehigh Valley Terminal ext 5s 1951	51⅞	57⅞	56⅞	58¾	57	60¼	58	61	56	59⅞	54½	57	53½	58	56¼	60	57	59	58½	60⅞	53¼	60	53¼	55½
Lexington & East 1st gtd 5s 1965	--	--	114	116	114½	114½	114½	115	117	117½	--	--	--	--	115	115	116	116	115	115	115¾	115¾	115	115
Libby McNeil & Libby 4s 1955	104¼	105½	104½	105¼	104	104¾	104⅞	106	105	105⅝	105¼	105¾	105¼	105½	105¼	105⅝	105¼	105¾	105¼	105¾	105¼	106¼	104½	105¼
Liggett & Myers Tobacco 7s 1944	114¼	115	114½	114¾	113¾	114⅛	112¾	114¼	112	112¾	112⅛	112½	111¾	112¾	111½	111¾	111	111½	110½	111	110½	110¾	109¾	110⅜
5s 1951	121½	122⅞	122½	123	122	122⅝	122⅝	123⅛	122⅛	123⅛	122¼	122⅜	122⅛	123	122¼	122½	121⅞	122¼	121½	122¼	121½	122⅝	121¾	122½
Lion Oil Refining conv deb 4½s 1952	100¼	102	101⅛	102½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Little Miami general 4s series A 1962	--	--	--	--	--	--	--	--	--	--	--	--	--	--	105½	105½	--	--	--	--	--	--	--	--
Loew's Inc s f debenture 3½s 1946	102 1/32	102⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Long Dock Co 3¾s 1950	102¾	102⅞	102⅞	103⅛	--	--	103⅛	103½	--	--	103⅜	103⅜	103¾	104	--	--	104½	105	104⅛	104¼	104¼	104¼	104	104
Long Island unified 4s 1949	91¾	96	95	96	96	96⅛	95	96	94⅝	95⅜	93½	95⅞	96	96½	95¾	95¾	96	96	--	--	--	--	98	98
Guaranteed refunding gold 4s 1949	92	97⅞	95	98	96	97	94¾	96	93¼	95⅜	93½	96½	96	96⅞	95½	97	96¼	98	98	99	98	99¼	98	99
4s stamped 1949	91¾	97¾	95	97⅝	95⅝	97	94½	96¼	93⅜	95⅜	93¼	96¼	95¾	96⅛	95½	96⅜	96⅛	98¼	98¼	98¾	98¼	99¼	97¾	99¼
Lorillard (P) Co 7s 1944	114	115	114	114⅛	113¼	114½	113	114⅜	112	112¾	112	112⅞	111¾	113¾	111¾	111¾	110½	111½	110¼	110⅝	110⅜	110⅝	109¾	110½
5s 1951	121½	122¼	121½	122½	121	122	121	121½	120	121¼	119⅝	120½	119⅝	120	119½	120⅛	119⅜	119⅜	119¼	119⅝	119⅝	120⅛	120⅝	122
Louisiana & Ark 1st 5s series A 1969	79	84½	82⅛	83½	82⅛	84	82½	84⅜	82	83½	77½	82	78⅜	80	79	80¼	79¼	81	80	81¼	75	80½	74½	79
Louisville Gas & Electric 3½s 1966	108½	109	108½	110	108¼	108⅞	109⅛	109½	108¾	109½	109	109	109⅜	110	109⅞	109⅞	109½	110	110	110¼	110	110	109½	110
Louisville & Jeff Bridge gtd g 4s 1945	--	--	105	105¼	105½	106	105¾	105¾	105¾	105¾	105¾	105¾	--	--	105	105½	105	105	--	--	104½	104½	104	104⅛
Louisville & Nashville RR—																								
1st & refunding 5s series B 2003	100	104½	102½	104½	102	104	101¾	104	100¼	103½	99	100¼	99⅛	100¼	100	101	100⅛	101½	100	102	102	104¼	102	103⅛
1st & refunding 4½s series C 2003	95	98	95½	97¼	95	97¼	93¾	97	93	95¾	90¼	92	90⅜	92	90⅞	92	91⅛	93½	92⅞	94¼	94	95½	92⅝	95
1st & refunding 4s series D 2003	89	93½	90	93	89	91	87½	90½	87⅜	88½	86	87¾	84	85	84¼	85¾	85½	87	86¼	88⅛	87	88½	86⅛	88
1st & refunding 3¾s series E 2003	84	86½	84	86½	83¾	85⅛	83	85	83¼	85	80½	81½	80⅛	82	81	82	81⅝	82¼	81⅛	82¾	83	83⅝	82½	85
Unif mortgage 3½s series A 1950	101	104⅜	103	103⅝	103	103¼	103⅝	105	103¾	104⅛	103¾	104¼	103¾	104½	103¾	104⅛	104	104⅜	104	104⅜	103¼	104	103	103½
Unif mortgage 4s series B 1960	104	106⅛	106	106¼	--	--	107	107⅜	107	107	107¼	107½	107⅝	107⅝	107½	108⅛	107¾	107¾	107⅞	108¾	108¼	109	108½	109
Paducah & Memphis Div 4s 1946	106	106⅜	105	106	105¼	105¼	--	--	104	104¾	104	104½	104¼	104½	104⅜	104½	104½	104⅝	104⅝	105	104¾	105	104⅜	104½
St Louis Div 2nd gold 3s 1980	82	83	80	80	80	80	80	81¼	--	--	--	--	--	--	--	--	80	84	82½	82½	--	--	81½	81½
Mobile & Montg 1st gold 4½s 1945	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	107	107	--	--
Southern Ry joint Monon 4s 1952	86	88½	87½	88¼	87½	88⅜	88	89	89	91	89¼	90½	88¾	90	88½	90¼	89	91⅜	91½	93½	93	94	92½	94
Atlanta Knox & Cinn Div 4s 1955	108¾	111½	108½	109	108½	108½	108¾	108¾	109⅛	109½	109	109	109	109⅛	--	--	109	110⅛	110	110	--	--	110	110
Maine Central RR 4s A 1945	79	85	84	85	84	85¼	84	85¼	85	85½	81⅞	85	80¾	82⅜	80½	82	81½	84⅞	82	85½	83	83¼	80½	85
General mortgage 4½s series A 1960	47	52½	51½	53	50½	55¼	51½	54¾	49⅝	53½	46	48¾	46¾	49	46⅝	49	47	49½	47½	49	45	47¾	44½	47¼
Manati Sugar sinking fund 4s 1957	43⅝	53¼	49¼	43¼	49	52¼	48	50½	47	50	46¼	47⅝	46½	50	48½	50½	49	53	50¼	52¾	49½	53½	49¼	50¼
Manitowoc Green Bay & North-western 1st guaranteed 3½s 1941	30¾	32½	32½	40	40¼	40¼	40⅜	40⅜	40½	40½	--	--	--	--	36¼	39	40	40½	38½	42	--	--	--	--
Marion Steam Shovel s f 6s 1947	98¾	99¾	98	100½	98	98	98	100	98½	98½	98½	98½	100	100	--	--	--	--	102	102	102	102½	102	102
Stamped	97	99⅞	98	101	98	98	98¼	100	98	99	98½	99⅞	98½	99	98½	99½	99¼	100	100	102	102	102	102	103
Market St Ry																								
Stamp modified (ext at 5%) 1945	68½	77½	75	78½	73¾	77	78	81½	80½	90	88¼	90	88¾	91⅜	88½	91½	93	95	93	95	88	95	88	89½
McCrory Stores 3¼s 1955	105½	105¾	105⅜	105¾	104¾	105⅜	103	103⅞	103⅛	103¾	103½	104½	104½	104½	--	--	104	104⅞	104½	104¾	104½	104½	105	105⅛
McKesson & Robbins 3½s 1956	104	105	104½	104⅞	104½	105	104⅞	105⅛	104½	105¼	104½	106¼	105⅞	106⅜	106¼	106⅝	106	107⅛	106⅞	107⅞	107	107⅜	106	107⅜
Mead Corp 4½s 1955	106⅜	106¾	105	106⅛	104⅝	106	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Metropolitan Edison 1st 4½s ser D 1968	109¾	111¼	110¾	111¼	109¾	111¾	111	111¾	110½	111½	110	111⅛	111	112	111½	112¼	111⅞	112¾	111½	113	111¾	112¼	111½	113
Metropol Wtr Serv & Drain 5½s 1950	55	62	43½	64½	41	50	50⅛	51	58	60	58	67	61½	61½	61½	62	67½	67½	70	70	71	71	72	80
Met-West Side Elev (Chic) 4s 1938	5	5½	4¾	6⅛	5	6⅛	5¾	9	8½	8½	8⅞	8⅞	--	--	8	8	8½	9	--	--	--	--	--	--
Michigan Central RR—																								
Jack Lansing & Saginaw g 3½s 1951	69	69	69	69	--	--	--	--	--	--	70	70	--	--	--	--	70	70½	70½	72⅛	73	73½	--	--
1st gold 3½s 1952	93¼	94¾	95	95	96	96	95½	96	95⅜	96	96	96	95½	96	95⅛	95½	95½	95½	--	--	96¼	97½	97½	97½
Refunding & impvt 4½s ser C 1979	61	67	62	66¼	63½	65	63	65	62½	63½	53	56	53¾	54¾	54¾	57	56	59¼	57½	61½	55	60¾	55¼	58½
Michigan Consolidated Gas 4s 1963	105½	107	105	106	105	106	105	106½	104⅞	105¾	105½	106	105⅝	107	106	106⅝	106⅛	106⅞	106½	107	106⅛	106½	106⅛	106⅞
Midland of N J 1st ext 5s 1940	43	47½	38	38	38¼	41	39⅞	50⅛	50⅛	57½	52	54⅝	52	55¾	52⅝	63	59½	62	55⅞	59	54	54	48	50
Milw & Northern RR 1st ext 4½s 1939	65	65	--	--	65	68	--	--	63	63	63	65	--	--	58½	58½	59	60	65	65⅛	63	63	63	65
Consolidated extended 4½s 1939	32	41¾	40	41¾	35	45½	35	37	35¾	35¾	32	35	31½	32	29	35	34¾	40½	37¼	41½	37	38	37½	40
Milw Spar & N W 1st gtd 4s 1947	18	24¾	23½	28⅞	26½	29	27⅛	28½	26½	28½	23	26½	25	27	26¼	28	28	30¾	28¼	31⅛	25½	27¾	25	27¾
Milw & State Line 1st gtd 3½s 1941	--	--	--	--	--	--	37	37	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

For Footnotes, see page 419

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Minn & St Louis 5s certificates 1934	7¼	7¼	6¼	7½	7¼	9	8¾	9¾	7½	8½	6⅜	7½	6½	7	7¼	8½	8¾	9⅝	8⅜	9⅞	8½	9¾	8⅝	9⅝
1st & refunding gold 4s 1949	1¾	2	2	2	1¾	3⅛	2⅞	4⅛	1⅞	3⅛	1½	2	1⅝	2	2	2½	2⅛	3⅝	2½	3¼	2½	3⅛	2⅜	3
Refunding & ext 5s ser A 1962	--	--	1¼	1½	1¼	1¾	1¾	1¾	--	--	⅞	1¼	1	1	⅞	⅞	1	2⅞	1⅞	2⅞	1⅞	2⅛	1⅞	1⅞
Minn St P & S S M cons 4s stpd 1938	9¾	12	11¼	12½	11⅜	14⅜	11½	13¾	12½	13¾	12	13¼	12⅝	14¼	12⅞	14¾	14½	16	14¾	17⅛	15½	17⅛	15¼	16⅜
1st consolidated 5s 1938	9¾	12¼	11¾	12½	11⅞	14½	12¾	14	12¾	14	12	13⅛	12⅞	14	13	14¾	14¾	16¼	14⅞	17	15⅜	16¾	15½	16⅜
1st cons 5s gtd as to interest 1938	9⅞	12	11½	12¼	11⅜	14¼	12	14	12½	13⅝	12⅛	13½	12⅝	14	13⅛	15	14½	16⅜	14¾	17⅜	15½	17	15	16⅛
1st & refunding 6s series A 1946	3⅛	3½	3⅛	3½	3⅛	6½	5⅜	6¼	5	6¼	4⅛	5	4	4¼	4⅛	5	4¾	6	6⅝	6⅛	4½	6	4¼	5
25-year gold 5½s 1949	¾	1	⅞	1	⅞	1½	⅞	1⅛	⅞	1⅛	¾	1	½	¾	⅝	1¼	1	2¼	1½	2⅛	1⅛	2	1⅛	1½
1st refunding 5½s series B 1978	60⅞	62¾	62¾	63½	63½	64	64	65½	65½	66	65½	65¾	62¾	63	64	65½	64½	67	66⅜	67⅛	66¾	68⅞	66¾	68¾
Missouri-Ill RR 1st 5s series A 1959	97½	97½	96½	97½	97	100	--	--	96⅞	98	98	100	97¾	97¾	98	98	98¼	98½	100	100	99	100	--	--
Missouri Kansas & Texas 1st 4s 1990	30½	37¼	36½	40⅜	38¾	44⅞	41¼	44½	39¼	42⅝	37⅞	40½	38⅜	40½	39¾	41⅜	39½	42⅛	41⅛	43⅝	39⅞	43½	39⅛	41½
Missouri-Kansas-Texas RR 5s A 1962	24¾	31¼	29½	36	34¼	40¼	38	41	34¾	39⅝	31	35¼	34¼	36⅜	34¼	36½	34¾	38⅜	37⅛	42	37½	41⅜	38¼	40¾
Prior lien 4s series B 1962	20	25⅝	24	30½	28½	33½	30½	33¾	28½	32⅜	26¾	29¼	29	30	29	30½	29	32	30¾	34½	30	34½	31	33½
Prior lien 4½s series D 1978	21	26⅞	25½	31¾	29½	35	32¼	35⅞	30½	35⅛	27¾	31¼	30½	31¾	30½	32⅜	31	34	32¼	37	33½	37⅛	33⅜	36
Cumulative adjust 5s series A 1967	7½	11	10¾	15	13¾	19¼	18½	22⅜	15⅜	22	15½	18¾	16½	20¼	16¾	22	20¼	23¼	20	23¼	18	22¼	17	19
Missouri Pacific RR 1st 5s ser A 1965	21½	27¾	25	29	28½	33¼	28½	31⅞	29	32	25	27¾	27½	30⅝	29⅞	33⅝	33½	36¾	35	39¼	34½	38¼	33	37⅛
Certificates of deposit	25⅝	27⅜	25⅜	28½	28½	31⅜	28⅜	31	--	--	--	--	--	--	30	31¾	35	36⅜	37½	39	--	--	36¼	36½
General 4s 1975	1⅝	3⅞	3	3¾	3¼	4	3⅛	3¾	3	3¾	2⅜	3¼	2¾	3½	3	3¾	3¾	8	7⅛	10¾	9⅛	11⅛	8½	11½
1st & refunding 5s series F 1977	21⅛	28	25	29	28½	33¼	28½	32	29	32	25	27¾	27½	30¾	29¾	33¾	33⅜	36⅞	35	30½	34⅜	38½	33	37¼
Certificates of deposit	23½	27½	24⅝	28½	28⅛	32	28⅞	31¼	29	31⅜	24¾	26¼	28¼	30¼	30	32¼	34⅛	36⅛	34½	38¾	34⅛	36	32¾	36⅝
1st & refunding gold 5s ser G 1978	41¼	28	25⅛	29	28¾	33½	28½	32	29	32	25	27⅝	27½	30⅝	30	33¾	33⅜	36¾	35¼	39¾	34½	38½	33⅛	37⅜
Certificates of deposit	25¾	27	26⅜	28½	29	33	30¾	31¼	--	--	25½	25½	--	--	30¾	33¼	34¾	34¾	36¼	39¼	34¼	37¼	35¾	36½
Convertible gold 5½s 1949	¾	1½	1⅜	1⅝	1⅜	1¾	1⅜	1¾	1¼	1⅝	1	1⅜	1¼	1½	1¼	1½	1½	3⅝	2⅞	4⅞	3¾	5⅛	3¾	5⅝
1st & refunding gold 5s ser H 1980	21½	28¼	25	29⅛	28½	33½	28½	32	29	32	25	27¾	27½	30½	29⅞	33⅝	33½	36⅞	35	39¾	34½	38½	33½	37½
Certificates of deposit	26¾	26⅞	25⅞	25⅞	30	32¾	29⅝	31½	30¾	31½	24½	26¾	29½	30	29½	32	33⅛	35	37⅜	38¾	34¼	34¼	35¾	36⅛
1st & refunding 5s series I 1981	21	27⅞	25	28⅞	28½	33¼	28½	32	29	31⅞	25	27¾	27½	30⅝	29¾	33¾	33⅜	36⅞	35	39½	34¼	38⅜	33	37⅛
Certificates of deposit	25⅜	27⅜	24¾	28½	28½	31¼	28⅜	30⅝	28¾	31⅜	25½	27¼	27½	30⅛	30¼	32¼	33	36⅜	36⅜	38⅞	34⅜	36	34½	36¾
Missouri Pac 3rd 7s ext at 4% 1938	80½	86	86	86½	84	85½	83	86	85	90¼	88½	91⅝	89¾	93	91	93½	92¼	93¼	92⅜	94½	91¾	92⅜	91½	92¼
Mohawk & Malone 1st gtd gold 4s 1991	45½	52	49½	51	50	54	50	52¾	46½	49	42	44½	44¼	45	46½	48	47½	49	48	49	48	49¼	42	45
Monongahela Ry 3¼s series B 1966	103½	104	101¾	102½	101½	102	99¼	100½	98½	100⅛	99½	101	101	102	101	101¾	101⅝	103¼	102¾	103¼	102⅛	103¼	101½	101⅞
Monongahela West Penn Pub Serv																								
1st mortgage 4½s 1960	109¼	109⅝	109½	110	109	110⅛	109	110	109⅛	110	110	110⅜	110⅝	111	110⅝	111⅛	111	111½	111½	111¾	111½	112	111	112
6s debentures 1965	111⅝	112⅜	111¾	112⅜	110	112⅜	110¼	111	107½	109⅞	108	109	109	110	107¾	110	109	110¼	109	110	108½	109¾	109	110½
Montana Power 3¾s 1966	103¾	106	104⅜	106	103¾	105¾	104¼	105½	103¼	104¾	104	104¾	103⅝	105⅜	103¾	104⅞	103½	104	103½	104½	103½	104	103	104
Montreal Tramways 5s 1951	80¼	83¼	83⅝	83⅝	82	83	83	83¾	84¾	86	86¾	87	86¼	86⅜	--	--	86½	89	86½	87¼	86⅞	87	87⅝	87¾
General & refunding 5s ser A 1955	--	--	56	56	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General & refunding 5s ser B 1955	54⅝	54⅝	54⅝	56	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
General & refunding 4½s ser C 1955	37	37½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morris & Essex 1st refunding 3½s 2000	35½	41⅜	40½	43	41	43½	38½	41	36¼	39¾	35½	37⅝	35½	37	35⅛	37	36¼	39⅜	37	39¼	35	39	35¼	37½
Construction mtge 5s ser A 1955	35⅛	43	41	43⅜	42⅝	46¾	42	45½	38⅞	43	37	39	37⅛	40	37¾	38¾	38	39¾	37¼	39	33	38¾	32⅜	35½
Construction mtge 4½s ser B 1955	31¼	38⅝	36	38¾	37½	42½	37¼	40¼	35	39	34	35¼	34	35⅝	34	35⅞	34⅛	36¼	32¾	35¼	29¾	34	29⅛	31⅝
Mountain States Tel & Tel 3¼s 1968	108¼	108¾	106¾	108	106¾	107½	107⅝	108⅝	108¼	108⅞	108¼	108⅝	108⅝	109⅛	108½	109	108½	109⅝	109½	109¾	109⅜	109¾	108⅝	109¼
Mutual Fuel Gas 1st gtd gold 5s 1947	112	112	112	112	112	112	112	112	112	112	111½	111½	111¾	111¾	112	112⅛	112½	112½	111¾	112	--	--	--	--
Nashville Chatt & St Louis 1st 4s 1978	67	69¾	67½	69¾	67	68½	67	68¾	63	67½	62⅜	64	63	64¾	63	64¾	64½	69	67	69½	66	70	65¼	69⅛
National Dairy Products 3¼s 1960	103¼	104⅞	104½	105	104⅜	105¼	104	105⅛	104⅛	104½	104	104⅞	104½	105	104⅜	104⅞	104⅜	105¼	105¼	105¾	105¼	105¾	102½	106¼
National Distillers Corp 3½s 1949	102	102⅞	102⅛	102⅝	101½	103	102½	103¼	100½	102	100	101¼	100¾	102	101⅝	103¼	102⅝	103	102½	103¼	102½	103	102⅝	103½
3¼s sinking fund debentures 1949	--	--	--	--	--	--	--	--	--	--	--	--	--	--	99½	100¼	100	100½	100⅛	101	100¾	101½	100¾	101⅝
National Steel 3s 1965	103¼	104¼	102½	103¾	102½	103¾	103	104⅛	102½	103¼	102¾	103½	102⅞	103⅞	102¾	103⅝	102⅜	103⅛	103¼	103⅞	103	104⅛	103⅛	103⅝
National Supply 1st mtge 3¾s 1954	103	104½	103¾	103¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Naugatuck RR 1st gold 4s 1954	--	--	--	--	90	90	92	92	92	92½	--	--	--	--	92	92	--	--	93	93	92	92	93	93
Newark Cons Gas cons gold 5s 1948	119½	119½	--	--	--	--	--	--	--	--	117½	117½	117¼	117¼	--	--	117¼	117¼	117½	117½	--	--	117½	117½
New England RR cons 5s 1945	56	65¾	63¾	69⅛	67½	74¾	71	72½	71	73¼	64	76	62	63	62	66¾	64¼	68¾	68¾	75	69½	74¼	68½	74¼
Consolidated guaranteed 4s 1945	56½	64¼	62½	65¾	65½	70	67¾	69⅛	67½	70¼	61	72⅜	60	62	61	64⅛	63⅞	67⅜	66½	73¾	70¼	74¼	68½	73¼
New England Tel & Tel 30-yr 5s 1952	119⅜	120¼	120	120½	117⅛	119¼	117¾	118¾	118	118¾	118¼	118¾	118¼	118¾	117¾	119	117¾	118⅜	117¼	118	117⅜	118	117⅛	118
1st gold 4½s series B 1961	121	124¼	121	122⅝	120½	122½	122	123½	123	123⅜	123⅜	124	123¾	124	124	125⅝	124	124¾	124¼	124¾	124¼	124¼	123	124¼
New Jersey Junc RR gtd 1st 4s 1986	--	--	--	--	77½	77½	75½	75½	75⅛	75⅛	--	--	75⅛	75⅛	75⅛	75⅛	--	--	75	75	--	--	--	--
New Jersey Pwr & Lt 1st 4½s 1960	107¼	107¾	107⅝	108	107¾	108	108½	109½	108½	109	108½	109½	109	110	108¾	109⅝	109	110¼	109	109½	108¾	109½	109	109½
New Orleans Great Northern 5s 1983	76⅜	77	75½	80	80	82	78¾	80½	76¾	78	76	76⅞	74¾	76	75	76	75¾	76	75	77	76	77	72½	76
New Orl & Northeastern 4½s A 1952	76¼	82¼	77¾	82	77½	81	76⅛	81½	77¾	80¼	75	79¾	77	78	80	80¼	80	83¼	82½	85	84	85¾	82	84
New Orleans Pub Serv 1st 5s A 1952	105¼	106	106	106⅝	106	106¾	106½	106⅞	106⅞	107½	106¼	107	106½	107	107	107⅞	107	107½	106⅝	107½	106¾	107½	106¾	107⅛
1st & refunding 5s series B 1955	105	106	106	106¾	106¼	106½	106¼	107	106¾	106⅞	106¾	107⅛	106⅞	107¼	107	107½	107¼	107½	107¼	107½	107¼	107⅜	106⅝	107⅜
New Orleans Term 1st 4s ser A 1953	72	75½	74¾	77½	75	79	76¾	80	74	76¾	72	74½	73½	74½	74½	78¾	77¾	81⅝	81⅜	83½	79½	83	77	80⅛
New Orleans Tex & Mex 5s ser A 1935	37	41	38	39⅞	39⅞	41½	40⅛	42	41⅝	43⅞	--	--	36⅝	39½	41	42½	42	45⅞	42¾	47⅝	46¾	47	40¼	46¾
Certificates of deposit	34	36	35½	35½	38½	39½	38	38	38	41⅝	--	--	--	--	41	41	41⅛	41¾	43¼	43¼	--	--	40	45
1st 5s series B 1954	37⅝	43	40	43½	42¾	48½	46¾	48¾	46⅛	50	40⅞	43¼	43	48	47⅝	49½	49¼	52¾	50¼	55⅜	51⅝	57	48¼	54⅞
Certificates of deposit	34⅞	41½	38½	42	41½	45	45	45¼	44¾	47½	38	39	42	45	45	46	47	49	48	52½	49½	53½	51	51¾
1st 5s series C 1956	38½	42¼	38	43½	43	48½	45	48¼	47¾	49	41⅞	43⅜	43	47¼	47½	49¼	48¼	52⅝	50⅜	55	51¾	56	52½	55
Certificates of deposit	39	40¾	39¾	39¾	45	45	44½	46½	--	--	--	--	42⅞	43	45	47	47½	49	48	51¼	46	53½	49⅞	51½
1st 4½s series D 1956	41½	42½	39	41¾	41¾	47	44	46½	45	47⅜	40	41½	42	44½	44	46½	46¼	49⅞	48½	52⅛	48¾	53	46½	52
Certificates of deposit	41	41	40¼	40¼	41	41	42½	44⅞	45	45	--	--	--	--	43	43	43	47	47½	49⅜	46	50¼	47	47¼
1st 5½s series A 1954	38	45⅛	39½	44¼	43½	50¾	47½	51½	49¼	52¼	41½	44½	44⅜	49½	49½	51⅝	51¾	56	52¾	57¾	52⅞	58⅛	46½	57⅞
Certificates of deposit	37	41¾	41¾	42½	44	47	46½	48	46	50	39½	40	--	--	46	47½	48	52⅛	51	53	53½	55½	47¾	54½
New York Central RR 4s ser A 1998	50	59⅜	55⅛	57½	53	55¾	52	53⅞	48½	52⅞	43¾	49¼	47⅜	49⅜	47½	50½	49⅝	54¼	52½	55	49⅛	54⅛	48½	52
10-year 3¾s 1946	93	96	95½	97	95¼	97½	95⅜	96¼	95½	97¼	93¾	95¾	93⅝	94⅜	94¼	97¼	96⅝	98½	97⅜	98½	98⅛	99⅛	98	100
Ref & impvt 4½s series A 2013	45⅛	54¼	50¾	53½	50	52¾	48½	50¾	45⅜	50¾	42	46⅜	44⅞	47¼	44⅞	48½	46¼	58⅝	46⅞	51⅞	46¼	51¾	45	48
Ref & impvt 5s series C 2013	50	59¾	56	58½	54¾	58	53½	55¾	49⅝	55¼	46	50⅜	48¾	51⅜	50⅜	54	51½	53¾	51⅞	56¼	50¼	56	50	52⅞
Convertible secured 3¼s 1952	49⅞	61	57½	59¾	56⅝	60¼	55¼	58⅜	56¼	59¼	49	56½	52⅝	56	54⅜	60¾	60	68	66½	69⅞	61½	70	61½	68
New York Central & Hudson 3½s 1997	76½	79½	74⅞	78½	75⅜	77⅝	74⅝	76¼	72	76⅞	67	72½	69	70¾	69	74	73	74½	73⅞	75¾	74¾	76	73½	75¼
3½s registered 1997	75	78⅝	73¾	73¾	70½	72	69	70¼	69	69⅛	63¾	66¼	64	65½	66½	69	68½	70	69½	70	69	70½	69	70
Lake Shore coll gold 3½s 1998	56½	60½	57¼	59½	59	61½	56	61	53	57	50	54½	49½	52	50⅝	53⅛	52¼	55	52½	54⅛	49⅝	54¾	50	53⅞
3½s registered 1998	51	54½	55¼	55¼	53⅛	57	54¼	57	50	50	50	50½	--	--	--	--	--	--	48¼	51	49½	50	48¼	49½
Michigan Central coll gold 3½s 1998	50½	56½	53	55	53¼	55	53½	54½	48¼	49	45½	48½	46⅞	48¼	45⅞	48½	48⅜	50	48⅞	51	47⅜	50⅞	47⅜	49⅝
3½s registered 1998	--	--	--	--	--	--	49½	49½	--	--	44	46	--	--	44	46	46	46	46	47½	47¼	48	47½	47½
New York Chic & St L 5½s ser A 1974	73	79¼	78¼	80¾	79½	83	79¾	83	75½	80⅜	71	75⅝	74⅝	76¾	75½	78¼	76¼	78	74½	78⅛	74¼	79¾	74	78
Refunding 4½s series C 1978	62½	66⅝	64	67	65⅝	69⅜	65½	69½	61¾	67¾	58	63½	61¾	63⅜	61⅞	64⅜	61¾	63½	61⅞	64⅜	59	64½	58½	64½
1st mortgage 3½s extended 1947	96½	98½	98	98¾	98⅜	99¼	99	99¾	98¾	99½	99	99⅜	99	99½	99⅛	99¾	99½	100	99¾	100	99¾	101⅛	99½	101½
6s debentures 1950	94	95	93	94	93¾	97⅜	96	98	97¾	99	94¾	98¼	95½	99	99	99⅞	98¾	99½	99¼	100	99¾	100⅛	100	100½
New York Connecting 3½s 1965	99⅛	100¼	99½	100½	99⅝	100⅛	100	101	99¾	101	100	100½	99¾	100½	99⅞	100⅜	99⅞	100½	99⅜	100⅜	99½	100½	99½	101½
New York Dock 1st gold 4s 1951	60¼	61¾	60½	62½	62	63¾	60	63	62½	64	62¾	64	62	63½	62½	63	62	65	63	65¼	64	66⅞	64⅞	65½
Convertible 5% notes 1947	71	78	75⅛	77¼	77⅛	83	79	80½	77	80⅛	75	77	75	76	76	81	78¾	80	80½	81¾	80¼	81⅛	82¼	87
New York Edison 3¼s series D 1965	107⅛	108⅜	106⅝	107¾	106½	107⅝	106¾	108⅛	106¾	107⅞	106¾	107½	107¼	108¼	107⅞	108½	107⅞	108⅜	108	108½	107¾	108½	107½	108½
1st 3¼s series E 1966	107½	108¾	107¼	107¾	107¼	108⅛	107¼	108⅛	107⅜	107½	107¼	107¾	107½	108¼	107⅞	108¾	108½	109	108⅝	109¼	108⅝	109⅛	108⅝	109¼
N Y Gas Elec Lt Heat & Pwr 5s 1948	118	118½	118	119¼	116¾	118¼	117¼	118⅜	116	117½	116¾	116⅞	116¾	117¾	116½	116⅝	116⅝	118	116⅞	119	116⅞	117	116½	117
Purch money coll trust gold 4s 1949	112½	113⅜	112½	115	112½	113¼	112¼	112⅞	111¼	112	111½	111¾	111½	112½	111½	112	111⅝	111⅝	111⅞	112½	111⅜	112	111	111⅝
N y & Greenwood Lake gtd g 5s 1946	64	73½	60¾	64	60	75	74	76¾	77	80	78⅛	79¾	80	82	--	--	--	--	--	--	--	--	--	--
New York & Harlem gold 3½s 2000	104	104	104⅛	104⅛	--	--	103½	103½	103½	103½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New York Lack & West 4s ser A 1973	52⅞	55¾	54	56¼	54¾	58	56⅛	59	54½	57½	52	54⅜	52¼	56	53	56	54¾	56	53½	55¼	52¾	55¼	52⅜	55½
4½s series B 1973	56⅛	64	62	64	61½	63	61½	64	57	63⅛	54⅛	56	55½	57½	57½	60	58½	60	68	60	59	60¼	58	61
N Y L E & W dock & impvt 5s 1943	--	--	100	100	102	103	103	103⅛	102¾	103	102¾	102⅞	--	--	--	--	102	102	102	102	--	--	--	--
N Y N H & Hartford non-conv 4s 1947	19½	29½	27¼	32	30¾	35⅞	32½	35½	33	35¼	28	33	31	33½	33¾	36¼	36	39⅞	35	39⅜	32	35½	31⅜	36½
Non-convertible 3½s 1947	20⅛	27	26	28½	28	34¼	31	34	30¾	34½	26¾	31	29¼	32	31½	33¾	33	37½	33	36⅞	31¼	34⅛	30	34⅜
Non-convertible debenture 3½s 1954	18¼	28	25⅛	29	28⅛	34⅞	30	34	31	34¾	26¼	31	29⅜	32⅝	31½	34	33½	37½	32⅞	36⅞	31½	34⅛	30	34¾
Non-convertible debenture 4s 1955	19	29¾	26⅝	31½	30	36	32	35¾	32	35⅜	28	33½	31	34	33¼	36½	36	39⅞	34¾	39⅜	32¼	36¼	31½	36½
Non-convertible debenture 4s 1956	19¼	29¾	26½	31⅜	30	36	32¾	35½	31¾	35½	28	33¾	31	34½	33½	36½	35⅜	40	34⅛	39¼	32½	36¼	31	37
Convertible debenture 3½s 1956	19	28	26	28⅞	27⅝	34¾	30¾	34½	30⅝	34½	26½	31	29	32⅞	31	34	33½	37½	32⅞	37	31	34¼	30	34¼
Convertible debenture 6s 1948	23½	34⅝	32¼	37¾	36⅛	43¼	37½	42	38⅜	42	32¼	40⅛	37¾	42⅞	41¾	45⅜	44⅝	48¾	42	48¾	40	44¾	35½	43¾
Collateral trust 6s 1940	40¾	51⅞	48½	52⅜	50	56½	52¼	57¼	57¾	61	49	59½	51½	55	54¼	58	57	60½	56	60⅞	52¾	56⅝	47⅜	59
Debenture 4s 1957	3⅞	7¼	7	8¼	6½	8	6⅞	8	5¾	7	4½	6	5⅜	6½	6½	7	7	9½	7½	9¼	7⅛	9¼	7½	9
1st & ref 4½s series 1927 1967	21½	32¾	30⅛	34⅞	33¼	41⅝	35¾	40⅛	37¼	40⅛	31¼	39	35¾	40⅜	39	41	40½	44⅜	39⅛	43⅞	36¼	41	33	40½
Harlem Riv & Pt Chester 1st 4s 1954	73	79¼	76¼	79	78⅝	80	78½	80½	80	83½	77½	85	78½	80	80	84	82¾	87½	85	87½	88⅛	91	88¼	90½
N Y Ont & Western 1st gold 4s 1992	4⅛	6¼	5	5⅝	4½	7	5¾	7½	6⅜	7½	5⅝	6½	6	6¾	5¾	6⅜	6	8¼	7¼	8	6⅝	7¾	6	6⅞
General 4s 1955	1¼	1⅞	1⅝	1⅞	1⅝	2⅜	1½	2⅛	1⅝	2⅛	1⅜	2	1¼	1⅜	1¼	1⅞	1⅜	2¾	2	2½	2	2¾	1¾	2½
New York Prov & Boston gen 4s 1942	99	99	--	--	100	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
N Y & Putnam 1st cons gtd g 4s 1998	39⅝	48¼	46¼	47¾	46¾	48½	43	46¾	41¼	45½	39	41½	40¼	41½	40⅝	42¾	44	44⅞	42⅝	44⅞	39½	43½	39¾	42¾
N Y & Queens Elec Lt & Pwr 3½s 1965	109¼	109¾	109⅝	110⅞	109½	110	109¾	110¼	109¾	109¾	109½	109⅞	109⅝	110	110¼	110½	110½	111¼	110⅝	110⅞	--	--	110⅛	110¾
N Y Rys Corp 6s stamped 1958	106	106	106	106	104¾	106	104¾	104¾	104½	104½	105	105¼	105½	105½	106½	106½	107	107	108	108	107	107	105¾	106
New York Steam Corp 3½s 1968	105½	106¾	105¼	106	105	105⅜	103	104¾	103	104¼	104¼	106	105½	107	106½	107	106½	107	106⅝	107¼	106¼	107	105¾	106¾
N Y Susq & West 1st ref g 5s 1937	29½	31¾	30	31⅛	29	29¾	30½	33½	33	38	31½	35	31½	33¼	31½	37⅜	33½	37¼	34	35⅞	34	35½	30	32¼
2nd gold 4½s 1937	--	--	--	--	--	--	--	--	14⅛	18½	--	--	--	--	16	16¾	--	--	16¼	16¼	14	14	--	--
General gold 5s 1940	10	13½	10	11¾	9¾	12¼	11	12¼	13	15¾	11¼	13⅞	12⅛	12⅛	10½	12¼	10¾	12⅞	11¾	13½	11	12¾	10	11
Terminal 1st gold 5s 1943	75¼	82	80	83	80½	80½	85	91½	91¼	93½	85½	91¼	85	90	85	93	88	88½	85½	93	86	86½	--	--
New York Telephone 3¼s ser B 1967	108⅜	108¾	108	108½	108	108⅝	108⅞	109	108⅞	109⅛	108½	109⅛	108⅝	109⅜	109⅜	109¾	109½	110⅜	110	110½	110⅝	110⅝	109¾	110
N Y Westch & Bost 1st 4½s ser I 1946	3⅝	4⅛	3½	4½	4	5	4½	7⅛	5½	6¾	5⅛	6⅛	5⅝	6¼	5½	6½	6½	8½	8	10½	7½	9⅞	7⅝	9¼
Niagara Falls Power 3½s 1966	109⅜	109¾	109⅛	109⅞	108⅜	109½	108⅞	109½	108¾	109½	108½	109	108⅝	109¼	109¼	109½	108½	109¼	109⅛	109⅝	109⅜	109½	109¼	109⅝
Niag Lock & Ont P 1st & ref 5s 1955	109¾	110½	110¼	110½	110¼	110¾	110½	110¾	111	111¼	111¼	111½	110	111½	110⅛	111	110¼	110¾	110½	111	110½	111½	110½	111
Niagara Shares debenture 5½s 1950	101⅝	103	101¾	102½	101¾	102¾	102⅜	103	102½	103½	102½	103¼	102¾	103	102¼	104	103	104	102½	104	103⅜	104	102½	103½
Norfolk & Southern 1st & ref 5s A 1961	23½	28¾	26	27½	25½	25½	24½	24½	25	25	23½	25	--	--	25½	27⅝	28	29	30⅝	30⅝	31	31	--	--
Certificates of deposit	24½	28½	26	27½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Certificates of deposit (issued by reorganization manager) 1961	25¾	28¾	25	26¾	26	26	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st & refunding 4½s series A 1998	--	--	--	--	73½	74¾	71	74⅜	70	74	69⅞	74	71¼	72¾	70¾	72¾	70¾	72⅛	72	74⅞	72	74½	72¼	74½
General mortgage 5s conv inc 2014	--	--	--	--	22	23¼	21⅞	25¾	24¼	26⅝	22½	25½	24½	27	26½	30¼	29	34⅞	33	38½	33¼	38⅛	29⅛	35½
Norfolk & Western Ry 1st cons 4s 1996	126⅞	128⅜	126½	128⅛	125¾	126¾	125¼	126⅛	124¾	126	124⅜	125¾	124¾	125	125	125⅜	125¼	126	125½	126	125½	126½	124⅜	125½

For Footnotes, see page 419

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
North American Co 3½s ____ 1949	103⅛	104	103¼	103½	102¾	103½	100½	101¾	101¼	102½	102¼	103	103	104	103⅛	103½	103¼	103¾	103	103⅝	103	103½	103¾	104¼
Debenture 3¾s ____ 1954	102¾	103¾	102¾	103	102¼	103	100⅝	102	101¼	102¼	102½	103	102⅝	103¾	102¾	103¼	102¾	103¼	102½	103	102⅜	103	102¾	103¾
Debenture 4s ____ 1950	103	104¼	103⅜	104	102½	103¾	102	103¾	103½	104	--	--	--	--	--	--	--	--	--	--	--	--	--	--
North Central gen & ref 5s ser A__1974	--	--	--	--	119	119	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	120	120
General & ref 4½s series A____1974	113	113	113	113	112	113	112	112	112⅛	112⅛	114	114	112¼	112¼	--	--	112¼	112⅜	--	--	112	113¼	--	--
Northern Ohio Ry—																								
1st guaranteed gold 5s ____ 1945	101	101	99	100½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	107⅛	107⅛	106	106
1st mortgage gold 5s (stamped cancellation or guarantee) ____ 1945																								
Certificates of deposit ____	27½	27½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Northern Pacific prior lien gold 4s_1997	72	76¼	72⅝	74⅞	74	76¾	74½	78	72½	76¼	68	72⅛	69¼	72	71¼	73¾	72¾	74¼	73¾	77	72	77	71½	74
4s registered ____ 1997	68	71½	68½	70	69	72	72	73⅜	73	73	66	67	67	68¾	68½	70½	71½	71½	71	73	69¾	72¾	68¼	69¾
General lien gold 3s ____ Jan 2047	40½	43¾	42	44	42	43⅝	42	45	42⅛	45¼	39	42¼	39½	41	39½	42	41⅜	42¾	41⅝	44⅝	40⅛	43¾	39¾	42½
3s registered ____ 2047	39	42¼	40	40¾	39¾	41	40½	42	39⅛	42	38	39	38	39	38¼	40	38½	40½	40⅛	41	40¾	43	39¼	41
Refunding & impvt 4½s ser A__2047	45	54	50⅝	52¾	51¼	54½	52	54¼	48⅝	54	44½	49½	47	48¾	48	52⅜	50¼	51¾	49¾	54	46½	53¾	46½	51½
Refunding & impvt 6s series B__2047	59½	68¼	65½	68	66	69½	66⅝	69⅞	62¾	68½	57¾	62¼	61⅛	62⅞	62⅞	66¾	64⅝	66½	64¾	70¼	62½	70¼	62¼	67
Refunding & impvt 5s series C__2047	48⅝	58	54½	57	55½	59¾	57¼	59¾	53¼	58½	48	53⅛	51⅜	53	52¼	56¼	54¾	55⅞	54	59½	52¼	58	51	55½
Refunding & impvt 5s series D__2047	48⅝	58	54⅛	56¾	55¼	59¾	57¼	59⅞	54	58¼	48	52½	51½	52⅞	52¼	56½	54¼	56⅛	54	58½	50½	58	50¼	55½
Northern States Power—																								
(Minn) 1st & refunding 3½s___1967	108	109¾	108⅛	109⅛	108⅛	109⅛	108¾	109½	108½	109⅛	108⅝	109⅝	109⅛	109½	109¼	109½	109¼	109⅝	108⅝	110¾	109¼	110½	109½	110
(Wis) 1st mortgage 3½s ____ 1964	110¾	111¼	110⅛	110¾	108⅜	110	110	110⅛	110	110	111	111	110¾	111	110¼	110¾	110⅜	111	111	111	111½	111¾	111⅜	111½
Northwestern Telegraph 4½s____1944	--	--	102½	102½	--	--	--	--	--	--	--	--	102⅜	102⅜	--	--	--	--	--	--	--	--	--	--
Ogdensburg & Lake Champlain—																								
1st guaranteed gold 4s ____ 1948	4⅜	7½	6½	7⅞	6½	8½	7½	8	7½	8⅞	7	7⅝	7⅜	8¾	8½	10⅛	10½	12⅝	10	12¼	9⅝	11½	9½	11
Ohio Edison 1st mortgage 4s____1965	107¼	108¾	107	107⅞	107⅛	108¼	107	108½	106¾	107⅞	105⅝	107⅛	106⅞	107½	107	107½	107	108	106⅝	107¾	106½	107¼	106¼	106⅞
1st mortgage 4s ____ 1967	108⅜	109¼	109	109¼	108½	109½	110	110¼	108⅜	109¼	108⅜	109	108¾	109¼	108¾	109	108½	109	108	108½	107¾	108	107⅞	108⅝
1st mortgage 3¾s ____ 1972	108¼	109¼	108⅝	109½	108⅜	109⅜	108⅝	109⅜	108⅞	110	108⅞	109⅝	108	109¼	107¾	108¼	107⅝	108¾	107¾	108⅞	108¼	108¾	107¼	108⅝
Oklahoma Gas & Electric 3¾s____1966	107	108⅛	107⅝	108¾	107½	108⅝	107¾	107¾	108	108¾	107¾	108¼	108⅛	109	109	109¾	109¼	110	109⅝	110	109¾	110½	109⅜	110
4s debentures ____ 1946	102⅝	103¼	103	104	103¼	104½	104	104¾	103½	103¾	103½	104⅜	103½	103½	104⅛	104½	104½	104⅝	103½	105	103⅝	103⅝	103⅝	105
Ontario Power N F 1st 5s ____ 1943	102¼	102½	102⅜	103	--	--	102 9/32	102⅜	102¼	102 11/32	102	102¼	101 19/32	102	101⅝	101⅝	101⅛	101 5/32	101	101	100	100¾	100⅛	100 3/32
Ontario Transmission 1st 5s____1945	102½	102½	--	--	102¼	102⅝	--	--	105	105	--	--	105	105	105	105	105	105½	105	105⅛	105⅜	105⅜	105⅜	105⅜
Oregon RR & Nav cons gold 4s____1946	107⅝	108	107½	108¼	107⅛	107¾	107	108	107¾	108	106⅞	107⅞	106	107½	106¼	106¾	106¼	107	106¼	107	105⅝	106¼	105⅛	105⅝
Oregon Short Line 1st cons g 5s__1946	111½	112½	112	112	112	112⅛	112	112¾	110	112	109½	110⅛	109½	110½	110¼	110⅞	110⅝	111	109¾	110¾	109½	109¾	108½	109⅜
1st consolidated 5s guaranteed__1946	112½	112¾	112½	112¾	112⅛	112¾	112	112	111	111¼	111	112½	110	111	110⅞	111	110½	111	110½	111	109½	110½	109⅛	109¾
Oregon-Wash RR & Navigation 4s_1961	104½	106¼	104½	105½	104¾	105¼	104	105¼	105	106	105	106¼	105¾	106¾	106⅛	106⅞	106¾	107⅝	106	107⅝	106½	107⅜	106	107
Otis Steel 1st 4½s series A____1962	78⅞	87½	86½	91	88¾	95⅝	92	98	95½	98¼	95⅞	101¼	100	101½	99½	100¾	99	100	98½	99⅜	98⅞	100	99½	100
Pacific Coast Co 1st 5s ____ 1946	82½	83¼	85	85	85	90	87	88	88	89½	89	90	89	90	90	90	89	91	90	91	90¼	90¼	91	92
Pacific Gas & Electric 4s ser G___1964	110½	111¾	110⅜	112	110⅜	112¼	111⅛	112⅛	111¼	112½	111¾	112¾	112⅛	113¾	112⅞	113½	113	113½	113⅛	113⅜	112⅛	113⅛	111	112½
1st & refunding 3¾s series H__1961	107½	108¾	108¼	109	107½	109¼	108¼	109½	108½	109¼	108½	110	109¾	111½	110¼	111	110½	111	110	110¾	110⅛	110¾	110	111¼
1st & refunding 3½s series I___1966	106⅝	107⅞	106½	107¾	106⅛	107¼	107	108	107	108	107	108	107½	109¾	108	109⅝	108¾	109	108¾	109¼	109	109⅝	108¾	109¾
3s series J ____ 1970	101	102½	100	101⅛	99	100	100	101	100	101	100½	101⅜	101	102	101½	102	101½	102	101⅞	102⅞	102¼	103⅜	101⅞	103⅜
3s series K ____ 1971	101¼	101¾	99½	100	99	100⅛	100	100½	99¾	100⅜	99⅞	100¾	101⅛	102	101¾	101¾	101⅝	102⅛	101½	102½	102½	103½	101¾	102⅞
Pacific RR of Mo 1st ext gold 4s__1938	85	90	86	89	87¼	88⅞	87	88½	90	94	90	92	91½	94	91	93	95	95½	95	96¼	95¼	97⅛	95	96
2nd extended gold 5s ____ 1938	--	--	85	85	84½	87	86	87	90	92½	90	90½	89¾	94⅞	90⅝	92½	93½	93⅝	94	95	95	95	93	93
Pacific Tel & Tel 3¼s series B___1966	107½	108¾	106½	107⅝	106⅛	108⅛	107	108	106¾	107	106½	107¾	107	108¾	107¾	108¼	107¾	108¼	107¾	109¼	108½	109½	107¼	108½
Refunding mtge 3¼s series C__1966	107¼	108½	107¼	107¾	107⅛	108	107½	108¼	108	108⅛	108	108½	108	109	108¾	109	108⅝	109¾	109	109¾	109⅛	109¼	108¾	109
Paducah & Illinois 1st s f 4½s____1955	--	--	105	105	105	105	--	--	--	--	--	--	--	--	105	105	--	--	--	--	105	105	--	--
Panhandle Eastern P L 3s ____ 1960	102½	103¼	101¼	102¾	101½	102½	100½	102¼	100¼	100¼	100½	100⅞	101	102⅛	102	102½	102¼	103	102⅛	103	104	104½	103¾	104½
Paramount Broadway Corp—																								
1st mtge s f gold loan ctfs____1955	58½	59½	58⅛	60½	58⅛	60	58⅛	60½	58⅛	60	60	61½	62	63	63	66⅝	67	70	69	71	67	69¼	66¼	67⅜
Paramount Pictures 4s ____ 1956	99⅛	100	99¼	100¾	99½	100¼	98½	100⅛	99¼	99¾	99⅛	99¾	99½	99⅞	99¼	99¾	99⅝	100	99¾	100¾	100	100¾	100½	101
Parmelee Trans debenture 6s____1944	47	47	47½	49	46½	48	45	48	43⅛	44⅝	40	43½	43½	47	47	47¼	45	46⅞	47½	57	54¼	61½	56¾	61¾
Paterson & Passaic Gas & Elec 5s_1949	118	118¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	117½	117½
Paulista Ry 1st & ref 7s ser A___1942	97	101	102	105	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pennsylvania Co 3½s series C____1942	102 3/16	102 3/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gtd gold 3½s trust ctfs ser D__1944	104⅛	104⅛	--	--	104¼	104¼	103½	104	103	103⅝	102¾	103⅝	102¾	102⅞	--	--	103¼	103⅜	103¼	103¼	103⅞	103⅞	103⅞	103⅞
Guaranteed 4s series E ____ 1952	106	107	105	106½	105½	107	106½	106¾	106½	107	105	106	105	105½	105⅛	105⅛	108	108½	106½	107⅛	106½	107¼	106⅝	107½
28-year 4s ____ 1963	100⅝	105¼	103¼	105	101⅝	104¼	101	103	100⅛	101¼	100½	101½	101¼	102⅞	102¼	103¼	102	103⅛	102	103⅜	102	102¾	100¾	103
Pennsylvania Glass Sand 3½s____1960	105	105	105	105	103	104	103½	104	103⅛	103½	103⅛	103⅛	103⅜	103⅜	105	105	105	105	104	105⅛	--	--	104	105
Pa Ohio & Det 1st & ref 4½s A__1977	101⅝	104	101¾	102¾	101⅝	102⅞	101¾	103	101½	102¾	101⅛	102	100	101⅛	100¼	101	100¾	101⅝	100⅜	102¼	101¾	102½	101⅞	102½
4½s series B ____ 1981	101¼	101¼	--	--	101¼	101½	--	--	--	--	--	--	--	--	--	--	102	102	102	102	102½	102½	101⅝	101⅝
Pennsylvania Power & Light 3½__1969	107	108½	106⅝	107⅝	106	107⅝	105¼	106⅞	105	106¼	105⅜	106¾	105¾	106¾	105½	106¼	105½	106¼	102¾	106	103½	105½	105⅜	106½
4½s debentures ____ 1974	105	107½	105⅝	107¼	101½	103¼	100⅝	103	99	101½	99¾	103	100½	102⅛	100⅛	102	99½	102	96	99½	97⅜	100	98½	99¾
Pennsylvania RR cons gold 4s____1943	--	--	--	--	103⅛	103⅜	102⅞	102⅞	102½	102½	102 5/16	102 5/16	102 3/32	102 3/32	101⅝	101⅞	101½	101½	--	--	101	101	100 13/16	100 13/16
Consolidated gold 4s ____ 1948	109¾	111	109⅜	110¼	109⅝	110½	110¾	111	109⅛	111	108⅞	109½	108½	110	109½	110¾	109⅝	110½	109¼	109¾	109	109¾	107½	108½
Sterling stamped dollar bonds____	109¾	110¼	109¼	110	109⅝	110½	109	111	109	110½	108½	109⅜	108½	109½	109½	110	110	110	109¼	109¼	108½	109⅜	107¼	108¼
General mortgage 3¾s series C_1970	90⅛	94½	93	94¼	92	93¼	90¼	93⅜	90½	92	89⅜	90½	88½	89⅞	88½	89½	89¼	90	88⅝	89¾	88⅛	89½	88¼	89¾
Consolidated 4½s ____ 1960	120	121⅝	121¼	122	120	121¼	119	121	119½	121	119¼	121½	119¼	120¼	119⅛	120	119¾	120½	120½	121½	120¼	121¼	119⅛	120½
General 4½s series A ____ 1965	102	105	103¾	104½	103⅝	104½	101⅝	104⅛	102	103	100¾	102½	100½	101½	100¾	101⅝	101⅛	101⅞	101¼	101¾	100½	102	100½	102⅛
General 5s series B ____ 1968	107⅜	111½	110¼	111⅜	109⅞	111⅛	107½	110¾	108	109	107⅜	108½	107⅜	108⅛	107½	108¾	108	108½	106¾	108½	106¾	108	106⅛	108
Debenture gold 4½s ____ 1970	89¼	93½	89½	92¼	89⅝	91⅜	87¼	91	86½	89½	86½	88½	87¾	89½	87⅜	89¼	87⅛	90½	88¾	91	88⅜	91¼	88⅜	90¾
General 4½s series D ____ 1981	97¾	100	99¼	100⅜	99	100¼	97¼	100¼	97½	99½	96	97¾	95¾	97¼	96	97¼	96½	97½	95½	96¾	95¾	96⅝	95½	96⅜
General 4¼s series E ____ 1984	97¼	100½	98⅝	100¼	98½	99⅞	97¼	99⅞	97¼	98¾	96½	98⅛	95¾	97¾	95¾	97¼	96⅝	97¼	95¾	96¾	95½	96½	95⅛	96¼
Convertible debenture 3¼s____1952	81¾	89	85¼	88⅛	84¾	86¾	83	85½	83½	86½	86	87¼	86⅛	88	85½	88	86	91	89½	92½	90½	92¼	90½	91⅝
Peoples Gas Light & Coke 5s____1947	110¾	113	111⅛	112¾	112¼	113⅛	111	112¼	111¼	111⅜	111	111¼	111⅛	111⅜	111½	111⅝	111⅝	112	111⅝	112¼	112	112½	112	112⅜
Peoria & Eastern 4s extended____1960	37	47	42⅜	46	43	46½	44	45½	41	46	38½	41	40	42	40⅜	42¾	42⅛	44	42	44	42¾	45¼	42	44½
Income 4s ____ 1990	3¾	6¾	5⅜	6½	5¾	7½	5⅝	6⅝	5	5¾	4½	4⅝	4	4½	5	6⅜	5¼	6⅝	6⅛	7½	5¼	6¾	4½	5¼
Peoria & Pekin Union Ry 1st 5½s_1974	107¾	107¾	107½	107½	107½	107½	107½	107½	106½	107½	--	--	106¼	106¼	106⅜	106⅜	106⅜	106⅜	106⅜	106¾	106¼	106¼	--	--
Pere Marquette 1st 5s series A___1956	67¼	72¼	68	71¼	70¼	74	70	73½	68½	72½	63⅞	68⅝	65⅞	69⅞	69	71	69¾	72½	70⅜	75½	71½	76	70¾	72⅞
1st 4s series B ____ 1956	56¾	63¼	59⅞	62	61	64¼	61½	64	60	63	55⅜	60	58¼	60⅜	60	62½	61	63⅝	62¾	66	64⅝	67½	63	65
1st 4½s series C ____ 1980	58½	64¼	59⅞	63	61¾	64¼	61¾	64¼	60	63	55¼	60	58	60⅜	59⅝	61½	59¾	61⅝	60	61¾	57¾	62½	56	58
Phelps Dodge convertible 3½s____1952	105¾	108	105¾	107	104¾	107	105	105⅝	105	106⅝	105	105¾	105⅛	106	105⅛	105⅞	106	106½	106	106½	105	106	104¾	105½
3½s (called bonds) ____ 1952	--	--	--	--	--	--	--	--	105⅛	105⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Phila Balt & Wash 1st gold 4s___1943	105¾	105¾	105⅛	105⅛	104½	105¼	104¼	104½	103½	104	103½	104	103	103⅛	103	103⅛	101⅝	102⅞	101¼	102½	102⅜	102⅜	102¼	102⅜
General 5s series B ____ 1974	119½	120	119	119⅛	--	--	116⅛	118½	115	116	116	117	117	117	117	117	117	117¾	117¼	117¼	117¾	117¾	118	118¼
General gold 4½s series C ____ 1977	--	--	109½	112	108⅞	110⅜	109⅛	109⅛	108½	109	108	109	109	110⅜	110	110	110⅛	110⅝	111	111	--	--	111½	115
General 4½s series D ____ 1981	107½	108	107½	108½	107¾	109	108¼	109½	107½	108¼	107¼	108¼	107¼	108	107⅜	109⅛	109¾	110	108	109¼	108¾	109¾	108½	109¾
Philadelphia Co 4¼s ____ 1961	103¼	104⅜	102¾	105⅜	93	103	90⅝	97¼	91⅝	94½	94	96⅜	96½	99	96⅞	98¼	95½	98¼	94¾	97	93¼	95⅜	93½	96
Phila Electric 1st & ref 3½s____1967	109⅜	109⅜	110	111¼	110	111	110	111	110	110¾	110¼	111	110⅝	111	111	111⅞	111¼	111¾	111½	112⅛	110½	112⅜	110⅝	111⅛
1st refunding mortgage 2¾s____1971	101¾	102⅜	100⅛	102⅜	99¼	102	101½	102½	101⅝	101¾	102	102⅛	102⅜	102⅞	102	102⅜	102	102⅝	102⅛	102½	102	102⅝	101¾	102¼
Phila & Reading C & I ref s f 5s__1973	24	27⅛	25¼	29⅜	27⅛	29	26⅜	28½	27½	30⅜	27¾	30	29	30¾	28¾	31⅛	30⅜	32¾	30½	35	32¾	35	32⅛	38
Convertible debenture 6s ____ 1949	5	6½	6¼	8½	7¾	9	8	8⅞	8⅝	10	8½	9⅝	8⅞	9⅞	9⅛	10	9⅝	10¾	10	12¼	10½	12½	8	12⅜
Philippine Ry 1st 30-year s f 4s__1937	2⅛	2⅞	1¾	2⅞	2⅛	2¼	1⅞	2⅝	1⅞	2¾	2⅝	3	2⅜	2⅝	2¼	2½	2⅝	3	2⅝	3	3⅜	4½	3⅛	4
Certificates of deposit ____	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1¾	1¾	1⅞	1⅞	1⅞	1⅞	--	--	2½	2½
Philip Morris Ltd debenture 3s___1962	--	--	--	--	--	--	--	--	--	--	102⅝	102¾	102¾	104¼	103⅝	104	105	105	105	105¼	105½	106	104⅝	105⅝
Phillips Petroleum 1¾s ____ 1951	100½	102¼	100	102⅜	99⅜	100¼	98	99½	97½	98	97¾	100	99¾	101	101⅜	101½	100⅞	102	101½	103	103	103¾	103¼	104⅞
Pittsburgh Cinn Chic & St Louis—																								
Cons gtd gold 4½s series B____1942	100 19/32	101 19/32	100 9/32	100 9/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cons gtd gold 4½s series C____1942	102 21/32	102 21/32	102⅜	102⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cons gtd gold 4s series D ____ 1945	106½	106½	--	--	--	--	--	--	105½	105½	106	106	--	--	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞	--	--	--	--
Cons gtd gold 3½s series E____1949	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	108	108	--	--	107	107	--	--
Cons gtd gold 4s series F ____ 1953	--	--	--	--	--	--	111	112	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cons gtd gold 4s series G ____ 1957	112	112⅜	112	112	110	110	110	112	111	111	--	--	111½	111⅝	--	--	--	--	--	--	--	--	111½	112
Cons gtd gold 4s series H ____ 1960	--	--	--	--	--	--	--	--	111	111	111⅛	111⅛	--	--	--	--	112¾	112¾	--	--	--	--	--	--
Cons gtd gold 4½s series I ____ 1963	120	121	120	120	119	119	118	119	118½	119¼	118½	118½	119⅛	119⅛	--	--	119¼	120	119	120	118⅞	119⅛	119⅜	119⅜
Cons gtd gold 4½s series J ____ 1964	120¼	121⅛	120	120	--	--	118	118½	--	--	118	118⅝	119⅛	119⅛	119⅛	119⅛	118½	119½	--	--	118½	118½	119⅛	119⅛
General mortgage 5s series A___1970	106	108½	107¼	109	107½	108½	106	107⅜	106¼	107¼	104¾	106¼	104½	105½	105¼	106	105⅜	106	105	106	105	106½	104¼	105¾
General mortgage 5s series B___1975	105	107¼	107¾	108¼	107	108¼	106½	107⅜	105⅛	107½	104⅝	105⅝	104⅜	105½	105	106¼	105⅝	106	105	105¾	105	105⅝	104⅜	105⅛
General 4½s series C ____ 1977	99½	102	101¾	103	100¾	103	101	102½	100	102	99	100¾	99	100½	99⅛	100	99⅜	100	99	100¾	100¼	100⅞	100	100¾
Pittsburgh Coke & Iron 4½s____1952	102½	104	103½	104¼	103½	103½	100	100½	97	100½	95½	97⅛	95½	96⅝	95¾	97	95¼	98	95	97¼	96½	97¼	95½	96⅝
Pittsburgh Steel 4½s ____ 1950	99	100	98½	99¼	98	98½	97½	98½	98	98½	97½	98¼	96	98½	99	99½	99½	100½	98	99½	98	99	99⅛	100½
4½s series B ____ 1950	--	--	--	--	97½	98½	97¼	98½	97½	97⅝	97	97	98	99	97½	98	98¾	99	97¾	99	98	98½	99	99½
Pittsburgh & West Va 1st 4½s___1958	62¼	64½	62¼	63⅞	60⅛	62½	60¼	62¼	60	63	55	59	56	59	56½	59½	58⅞	60	56½	58	54	58	52¼	55½
1st mortgage 4½s series B____1959	60	64½	62	64	60	61½	60¼	62½	59½	62¾	55¼	58	56½	57	57	59⅜	58	60	56½	58¼	54¼	58	53	54
1st mortgage 4½s series C____1960	60	64⅞	62¼	64	60⅛	62½	60½	62¾	60	62⅞	55½	59	56½	58⅝	57½	59	58½	60	56½	58½	54⅛	58	52½	54½
Pitts Youngs & Ash 1st gen 4s A_1948	--	--	107⅝	108	107	107	--	--	107½	107½	--	--	--	--	--	--	--	--	107⅞	107⅞	--	--	108	108
1st general 5s series B ____ 1962	119½	119½	119⅛	119⅛	119	119¼	119	120	--	--	--	--	--	--	--	--	--	--	--	--	118	118	--	--
Portland General Elec 1st 4½s____1960	78½	84	83	87	79⅞	84¼	80¾	84	82¼	84⅛	82½	87½	85	87	83	85¼	85	87¼	86	87¼	86½	89	88½	93
5s extended to 1950 ____	106	106	--	--	105⅛	107⅞	--	--	105¼	105¼	105¼	105⅜	--	--	--	--	106¼	106¼	106¼	106½	106⅝	106⅝	106⅝	106⅝
Potomac Electric Power 3¼s____1966	107⅞	108⅛	107¾	108	107¼	107⅞	107½	107½	108	108⅜	108½	108½	108½	108½	108½	108½	108½	108½	108½	108⅞	109	109	108½	109
Pressed Steel Car 5s ____ 1951	93¾	95⅛	95	95	93	95	90½	92	90	90½	86½	90¾	86½	87	87½	88⅝	90	91	90	94	93	96	95	96
Providence Securities deb 4s____1957	3	5⅜	5⅛	6	5¼	6	5⅞	7½	5⅝	5⅝	4⅝	5⅝	5	5	5¼	6	6	8¼	7⅛	8¼	7⅛	7⅞	6⅜	7
Providence Terminal 1st 4s____1956	80	80	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Public Service Elec & Gas 3¼s___1968	109	110½	109	109½	108⅝	109	109	110	--	--	109⅜	110½	109¼	110¼	109¼	109¾	--	--	110	110½	110¾	110¾	109¼	111
1st & refunding mortgage 3s___1972	--	--	--	--	--	--	--	--	--	--	--	--	105⅝	105⅝	105⅜	106¼	105¾	106¼	105⅝	105¾	105⅞	106	105¼	106
1st & refunding mortgage 5s___2037	--	--	--	--	--	--	--	--	144½	144½	144⅜	144½	--	--	--	--	143¼	143¼	143⅝	143⅝	143½	144	--	--
1st & refunding mortgage 8s___2037	--	--	--	--	216	216	--	--	--	--	220⅛	220⅛	220	221½	--	--	--	--	220	220	220⅛	220⅛	--	--
Public Service of North Ill 3½s___1968	108¾	109¾	108¾	109¾	108¾	109⅜	108¾	109⅝	109¼	109½	109	109¾	109⅝	110¼	109⅝	110⅛	109⅞	110¼	110	110½	110⅜	111⅛	110¼	111
Purity Bakeries s f debenture 5s__1948	103	104¼	103	104¼	104	105	104	105	104	105	104	104	104	104½	104	104¼	104¼	104¼	104	104½	104	105	104½	104¾
Reading Co Jersey Central coll 4s_1951	67¼	73¼	71½	73¼	72¾	76⅛	74¼	76½	74⅛	75½	74¼	75¾	75	76	75⅝	80	78	83½	79⅞	83½	82¾	87	86⅜	90
General & refunding 4½s ser A_1997	79⅜	81⅞	80¾	82½	78½	81	79	81	76	80⅜	73⅜	76½	74⅝	76¼	75⅛	76½	75½	77⅝	76⅞	78½	76	78¼	75½	79
General & refunding 4½s ser B_1997	79¾	81¾	80⅞	82	79½	81	79	80	77	79½	73½	76	74¾	76	75	75¾	75⅜	77	76½	77¾	76	78	76	78½
Remington Rand 3½s ____ 1956	98½	101	99½	99⅞	97½	99⅞	97¾	100¾	100	100¾	99¾	100¾	100¼	101⅛	101⅛	101¼	101¾	103½	100¾	102¾	102	102¼	102	102½
Republic Steel Corp 4½s series B_1961	103¼	104⅛	102½	104	102	103	102	102¾	102	102½	100¼	102	100⅞	101½	101	101⅜	101¼	101¾	101¼	102	101⅜	102¼	101	102
Purchase money conv 5½s____1954	104½	105¼	105	105⅛	105⅛	105¾	105½	106¼	105	106¼	105	105¾	104½	105¼	104⅝	105⅜	105⅜	106	105½	106	104⅞	105¾	104⅜	105
General mortgage 4½s series C_1956	103½	104⅜	103	103¾	101½	103¼	102½	103	101¾	103	101	102⅛	100⅞	101¾	101½	102	101½	102	101½	102½	101½	102⅝	101⅛	102¼

For Footnotes, see page 419

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Revere Copper & Brass 3¼s 1960	98	99	98⅛	98⅞	98⅞	100½	100	100¼	--	--	99	99¾	100	100¼	99½	100¼	100	100¼	100	100¼	100	100½	101	101½
Richfield Oil 4s 1952	103	104	103	104	102 9/16	102 9/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rio Grande Junction 1st gtd g 5s 1939	39	39	--	--	50	50	49½	51	52	53⅝	50	52	51½	53	53	53	60⅝	60⅝	60⅝	63	--	--	--	--
Rio Grande Western 1st gold 4s 1939	39	48	45	47	46¼	51⅛	47	51½	48¾	53¾	44½	49	47½	53⅛	52¾	58⅝	57¾	61	58½	64	57½	61⅞	57	59¾
1st cons & coll trust 4s ser A 1949	12	20⅜	18	23½	20¾	23⅜	19⅜	22¾	22	26⅞	20½	24½	21½	24¾	21¼	25⅛	24¾	29½	28½	33¼	26	30	25⅝	28⅞
Rochester Gas & Elec—																								
General mortgage 3¾s series H 1967	--	--	--	--	109¼	109¼	--	--	--	--	--	--	--	--	109	109	--	--	--	--	--	--	--	--
General mortgage 3½s series I 1967	109½	109½	--	--	--	--	--	--	109¾	109¾	--	--	--	--	--	--	--	--	110	110	--	--	--	--
General mortgage 3¼s series J 1969	107	107	107	107	106½	107	--	--	107¼	107¼	107	107	107⅛	107⅛	107½	108¼	--	--	108¼	103½	108¼	108¼	108	108¼
Rock Island Ark & La 1st 4½s 1934	10¼	13½	12¼	14	13½	16	13	15½	13¼	15¼	12¼	13¼	13	13½	13½	15¼	15⅛	18¼	18	20⅞	18⅜	21⅜	18¼	22¼
Rutland-Canadian 4s stamped 1949	4⅛	6¾	6¼	6⅞	6	7¼	6⅜	7⅜	6⅞	7⅜	6⅜	6½	5¾	7	6⅜	8⅜	8¼	9½	8⅝	9	7⅛	9	7½	9
Rutland RR 4½s stamped 1941	5½	7¼	6⅞	8	7	9	8	8¾	7⅜	9	6½	7¼	6⅞	7⅜	7¾	9⅛	8¾	10	9	9¾	8⅝	9½	8¼	10¼
Saguenay Power 4¼s series A 1966	91⅜	95¾	94½	96	95	96	95½	96⅜	94½	95¼	93	95½	95¾	97½	96⅝	97½	97¼	98⅝	98¼	100	99¼	100⅛	98¼	99½
St Jos & Grand Island 1st gold 4s 1947	107¾	107¾	107¼	107¾	106½	107¾	--	--	--	--	106	106	106¼	106⅜	106¾	106¾	106	106½	--	--	107	107	106¾	106¾
St Lawrence & Adir 1st gold 5s 1996	55	55	--	--	60	60	58½	58½	--	--	55	55	55	55	55¼	55¼	56½	56½	57⅜	57⅜	56½	56½	50	51
St Louis Iron Mtn & Southern—																								
River & Gulf Div 1st gold 4s 1933	69½	74	67⅝	71¼	69¾	74⅜	72	75	71	74	70⅜	72½	69¾	71¼	71½	75	74½	77⅜	75¼	77¼	72⅝	75	73	77⅜
Certificates of deposit	72	72	70½	72½	69½	73½	72	75	73¼	74	70	71⅛	71	71	73	73	75	77¼	75¼	77¼	73¼	74	73	76¾
St Louis Peoria & N W 1st 5s 1948	33	37¾	36	44½	43	45¼	43	44¾	41⅛	43⅞	37½	41	35⅞	37⅞	38	42½	41½	46	42⅝	46	40⅞	43⅛	41½	45½
St Louis Public Service 5s 1959	79	86¼	84½	86¾	83¼	85¼	82½	85¼	84½	89	87½	88½	87¼	89	89	89½	89	90½	92	95¼	91½	94½	90½	91¾
St L Rocky Mtn & P 1st 5s stpd 1955	55	55	55	56½	56	60¼	60½	61½	--	--	62	66	65¼	67⅛	67⅝	67⅝	68⅝	68⅝	71½	75	72	75	74	75
St Louis-San Fran prior lien 4s A 1950	10⅞	14¼	12⅝	14¾	14	16½	15⅛	16½	12½	16⅜	11½	13¼	12½	14⅝	14¼	16¼	15¾	22⅛	19¼	21⅞	16⅛	21¼	16½	19
Certificates of deposit	11	13⅞	12½	14⅜	13⅝	16¼	14⅞	16	12¾	16	11⅝	12¾	12½	14¼	14⅛	15¾	15½	21⅝	18	21⅜	16⅛	20½	16¼	18½
Prior lien 5s series B 1950	11¼	15½	14¼	16	15¼	18¼	16⅜	17¾	13⅝	17⅝	12	14⅜	13¾	15⅞	16	18	17¾	25⅛	21	23¾	17½	23¼	17⅞	20½
Certificates of deposit	11¼	14⅞	14	15½	15	17¾	15⅞	17	13¼	17¼	12¼	13¾	13½	15	15¾	17¼	17¾	24⅝	20⅞	23⅜	17½	22¾	17½	20
Cons mortgage 4½s series A 1978	11½	15½	13¼	15⅝	15⅛	17⅞	16	17¼	15	17	12⅞	15⅛	13⅞	15⅞	15½	17⅝	17⅛	23	20⅛	23¼	19½	22¼	17⅝	21½
Certificates of deposit stamped	12⅜	15⅛	13¼	15⅛	14¾	17½	15⅞	17	14⅞	16½	12⅝	14⅞	13⅝	15½	15⅜	17¼	17	22⅞	19¾	22¾	19½	21¾	17½	20⅞
St Louis Southwestern 1st gold 4s 1989	78	82⅞	78	82½	78	80	78½	81	78¼	80¾	76	79⅞	76⅝	78¾	78⅛	82¾	82¼	84¼	81¾	85	83¼	86	84⅝	86
2nd gold 4s inc bond ctfs Nov 1989	57	64	62	65	66	71	70⅝	75¾	73¾	76	69	72	70½	72	71¾	74¾	73¼	76¾	73⅞	76¾	73	76¼	62½	66⅜
1st terminal & unifying 5s 1952	31	42	40⅞	46	43⅞	48⅝	46¼	51	46¼	51	41	44½	44	48	47¼	51¼	50	56½	50	55	49	52	44¼	46¾
General & refunding 5s ser A 1990	15⅜	23⅛	21½	26⅜	25¼	29¾	25⅛	28¾	23¾	28	21½	23½	23¼	26	25	28	27⅜	38	31½	38¼	27½	32¾	25½	28¼
St Paul E Gr Trunk 1st gtd 4½s 1947	3	3¼	3¼	4	2¾	3½	2¾	3⅛	2⅞	2⅞	2⅝	2⅞	2⅛	2⅛	2½	3	3¼	6¾	5¾	6⅝	6½	6½	5⅜	6¼
St Paul & Kan City Sh L 1st 4½s 1941	7¼	9⅞	9¼	10⅛	9¼	12¼	9⅞	11¼	9½	10⅞	8¼	9¾	8¼	9⅛	9½	11½	11⅛	14½	14⅝	17¾	14½	17¾	14½	17¼
St Paul Union Depot 3⅛s 1971	--	--	101½	101½	102¾	103⅛	102	103	103¼	103¼	--	--	103¼	103½	103¼	103⅞	103	103¼	--	--	103¼	103½	--	--
San Ant & Ar Pass 1st gtd g 4s 1943	99¼	100	100	100¼	100	100¼	100 1/32	100 11/32	100¼	101	100½	100⅝	100¼	100½	100	100 11/32	100 1/16	100⅛	100	100⅛	100	100 1/32	99 31/32	100
Santa Fe Presc & Phoenix 1st 5s 1942	--	--	101¾	101¾	101 11/16	101⅞	--	--	--	--	100½	100½	--	--	--	--	--	--	--	--	--	--	--	--
Schenley Distillers 4s 1952	--	--	--	--	--	--	--	--	101½	103	101½	102⅝	102½	104⅛	103½	104	103½	104¼	103⅞	104¼	103¼	103⅞	102⅜	103¾
Scioto V & N E 1st gtd 4s 1989	124⅛	125	--	--	124	124¼	--	--	123⅞	123⅞	123¾	123¾	124	124	--	--	--	--	124	124	--	--	--	--
Seaboard Air Line Ry 1st gold 4s 1950	11⅛	16½	15¼	16⅝	15	17¾	14¾	17	15	16⅜	14⅜	14½	14	16	17¼	18½	18⅝	24⅞	23½	25	21⅜	23¾	21⅝	27
Stamped	10⅛	15¼	13⅞	16½	14½	17⅞	14½	17¼	14	16½	12⅝	15⅛	14¾	17	16¾	18½	18	24⅞	22¾	26½	21	24⅛	21½	28¼
Adjustment 5s 1949	1	1⅞	1⅝	2½	1¾	2	1⅜	1¾	1⅞	2	1	1⅞	1	1¼	1	1½	1½	5	3½	4½	3⅜	4¼	3¼	4⅝
Refunding 4s 1959	4¾	7⅝	6	7⅞	6⅞	9⅜	7¼	8½	6⅞	8⅜	6	7⅝	6⅞	8	7¼	9	8⅞	10⅞	9⅞	13	10⅛	12½	11	14⅝
Certificates of deposit	4	6½	4¾	6½	6⅛	8	6⅛	8	7	7	5½	7¼	6	7	6¾	8½	8⅜	9¾	9⅜	12¼	10½	11½	10¼	13⅝
1st & consolidated 6s series A 1945	5⅝	9⅝	8¼	10⅛	9¼	11	9½	11	8½	10⅜	8⅛	9⅝	8	9¾	9¼	10⅞	10¾	13	11⅞	15½	12¼	14⅞	12⅝	15⅜
Certificates of deposit	5¼	8¾	7½	9⅛	8⅛	10⅛	8¾	9⅞	7½	9¼	7	8⅝	7¼	8¾	8½	10	9¾	12⅛	11⅝	14⅞	11½	13⅞	12¼	14⅜
Atlanta & Birmingham 1st 4s 1933	15	20⅛	19½	25	23¼	27	25⅛	27	23	25⅛	22¼	25	25½	27¾	26⅞	29	28	30⅞	30	33	28	31⅛	28	30
Seaboard All Florida 6s ser A ctfs 1935	3¼	4⅞	4¼	5⅛	4⅞	8⅝	7¼	8¾	7	8⅜	6¾	8¾	6½	8⅜	6¾	8⅜	8¼	9⅞	9⅜	13½	11⅛	15 15/16	15 9/16	15⅞
Series B certificates of deposit 1935	4	4½	4⅜	5	4¾	8⅜	6⅞	8½	7¼	7⅞	7½	8¾	6	7¼	7	8¼	8½	9¾	9	13¼	10¼	15 29/32	15⅛	15⅞
Shell Union Oil 2½s 1954	96½	97⅞	96¾	97⅞	95¾	97¼	96⅛	97½	96	96¾	96½	97	96¾	97½	97¼	97¾	97½	97¾	97½	98¼	97¾	98¼	97¾	98½
2¾s sinking fund debentures 1961	99⅜	99½	98⅞	99½	98	98½	97⅞	98⅝	97⅜	93	97¾	99	98½	98½	98½	99	99	99⅞	99½	99¾	99½	100	99¾	100
Silesian American 7s 1941	--	--	32⅛	35	33½	37	34	35¾	33½	35	32	35	32½	33	30	31	29	30	30	39	34½	40¼	37½	39
Simmons Co debenture 4s 1952	101¾	102⅞	102¼	103¼	101	102¾	100⅛	101½	101	102¼	102	102¾	102¼	103½	101⅝	103¼	101½	102	101⅞	102½	101⅞	102½	102	103
Skelly Oil debenture 3s 1950	101½	102⅞	102¼	103	101½	102½	102	102	100¾	101½	99¾	101¼	100¼	101½	101½	102	100⅝	101¾	100⅝	100⅞	100½	102⅝	102½	702⅝
Socony-Vacuum Oil 3s debentures 1964	104¾	105¾	104¾	105⅞	104¼	105½	105	106	104⅝	105⅜	104⅝	105½	105⅛	105⅞	105¼	105⅞	105¼	105¾	105½	106	105⅝	106¼	105¼	105⅞
South & North Alabama gtd 5s 1963	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	123	123	--	--	123	123	--	--
Southern Bell Tel & Tel 3¼s 1962	106⅝	107⅜	106¼	106½	106⅝	107½	106⅝	107½	106¾	106¾	107⅛	107¾	107½	107⅞	107¼	108⅛	107¼	107¾	107⅜	107⅞	107½	107¾	107⅛	107⅝
3s debentures 1979	104⅞	106¾	104½	105⅝	103⅞	105	105⅜	106⅛	105⅛	105⅞	105	105⅞	107½	107⅞	107¼	108⅛	105½	106⅝	105¾	106⅜	105¼	106⅜	104½	105¼
Southern Colorado Power 1st 6s A 1947	105	105¼	105	105⅝	105⅛	105¾	104¾	105½	102	105	102½	104	103	104	103	103⅛	102⅞	103¼	102⅝	103¼	102¼	103⅜	102¼	103⅞
South Pacific Co Cent Pac coll 4s 1949	50½	60⅜	59⅛	61½	59⅝	63	61½	64⅞	58¼	64¼	54¼	58	57½	61¼	60	64½	63¼	72⅞	68	70¾	67	71½	69⅝	73⅜
4s registered 1949	50	57½	56	57	56¼	59	59	60	59½	59½	53¾	54	53¾	56¾	58	61	61	68	64	67	66¼	67½	67	68¼
1st 4½s (Oregon Lines) ser A 1977	50	54¾	52¼	55	54⅛	57½	54¼	58	52¼	56¾	49¼	52¾	52¼	54¾	53	55½	54½	56⅜	55¼	57¾	51¾	58	51¾	55
Gold 4½s 1968	48⅛	54½	51¼	53¾	52⅞	56¾	53⅛	57	49¾	56	46⅝	50½	50	52¼	51½	54½	53	54½	53⅛	57	50	56½	50½	55½
Gold 4½s with warr May 1 1969	48	54⅜	50¾	53¾	52	56⅜	52¾	56⅞	49¼	55	46⅞	50½	50⅛	52⅜	51½	54⅜	52⅝	54¼	52⅞	56½	49⅝	56¼	50	53½
Gold 4½s 1981	48	53⅞	50⅝	53½	51⅞	55½	52⅞	56¼	49¼	54⅞	46¼	50⅛	49½	51¾	51	53½	52	53¾	52⅝	55⅝	49½	55⅜	49⅜	52¾
10-year secured 3¾s 1946	80½	86	83⅛	85	84¼	85½	84	86½	85⅛	89½	81⅝	85⅝	83⅝	88	87¾	91	89	93	91½	93¼	89½	92¾	90⅛	93½
San Francisco Terminal 1st 4s 1950	82¾	86	82½	86	83	86	85	86	85⅝	86¾	82	85½	83	85	83½	84½	84	86½	86⅛	88½	84	89	84½	88
Southern Pac RR 1st ref gtd 4s 1955	61⅜	68⅜	65½	68¼	67¼	69¾	67⅜	70½	65½	70½	61½	66½	63	66½	66⅜	69	68½	71½	70	71¾	67⅞	72	68⅛	70½
Southern Ry 1st consolidated 5s 1994	88¼	92¼	89	91	89¾	91	89¾	90⅞	89¾	91⅝	88	90	88½	90⅞	90¾	92⅞	92	93¼	91⅝	93	91	93¼	90½	92½
Devel & general 4s series A 1956	60⅝	66	63½	66	64¾	69	65½	67¾	65	67¾	62¾	65	61¾	64½	62⅛	66¼	65¼	67⅞	67¼	71½	70	72½	66¾	71⅛
Devel & general 6s 1956	78½	87¼	84¼	87	84½	88½	83½	88	84¾	87	81¾	85	81¼	83½	81½	85¾	85¼	88½	87	90½	89½	91⅝	87	89½
Devel & general 6½s series A 1956	83	91⅞	88¾	91½	89⅛	92¾	89	92¾	88¾	90⅞	85⅛	88¾	84½	87	86½	89¾	89¼	93	90¾	96	92½	96¾	91	93¾
Memphis Div 1st gold 5s 1996	79⅞	82	82	83½	82½	84½	82¼	83½	81	82¼	79	80	79¼	80	78⅝	80	79¼	80½	81	82½	81¼	84	83½	84
St Louis Div 1st gold 4s 1951	80¼	85	82	86½	84⅞	86¼	83	86¼	80⅛	84	79½	83	81¼	84½	83½	86½	86½	89½	88½	91	84¾	89½	84½	89½
Southwestern Bell Tel 3½s ser B 1964	109¾	111⅛	110	110⅞	110⅛	111¼	110¼	110½	110⅝	111½	110⅞	111⅛	111⅛	111¾	111⅜	112¼	111¾	112½	111½	112½	111½	111⅝	111¼	111⅝
1st & refunding 3s series C 1968	105⅜	107	104⅞	106	104¼	105½	105½	106¼	105⅜	106⅛	105½	106⅛	105⅞	106¾	106½	107⅛	106¼	107⅛	106	106½	106⅛	107¼	105⅝	106⅜
Spokane International 4½s 2013	34	37	34½	37	33½	40¾	34½	36	34¼	37	33½	35	34½	35	34½	37¼	37	38	38	41½	40½	41	38¾	40¾
Standard Oil (Calif) 2¾s 1966	101¾	102½	100⅛	102¼	100¼	102	101¼	102⅛	101⅝	102	101⅞	102	102	102¼	102½	102¾	102⅛	102½	102¼	102½	101¾	102⅞	101⅝	102¾
Standard Oil (New Jersey) 3s 1961	104⅛	105⅜	103⅞	104½	103½	104½	104⅜	105½	104	105	103	104⅝	104⅜	105	104⅜	104⅞	104½	105¼	104⅝	105⅜	104¾	105⅜	104⅝	105½
15-year 2¾s debentures 1953	103¾	104½	104⅛	104¾	104	105⅛	104½	105⅝	103¾	104½	103⅜	104½	104¼	104⅞	104⅝	105	104½	105⅛	104⅛	105⅛	104	104⅞	103¾	104¼
Studebaker Corp conv deb 6s 1945	107¾	108½	108	108½	108½	109½	108⅝	110	108¼	108⅝	108¼	108¾	108¼	108¾	108⅜	108⅞	108¾	109	108¾	109½	101¼	109¼	101½	102¼
6s called bonds 1945	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	108½	108½	100	108⅝	100 3/32	100 3/32
Superior Oil 3½s debentures 1956	101½	103	102⅛	103⅛	100¾	101¾	101¼	102¼	101⅝	102½	101½	102⅛	102	103⅛	102¼	103⅛	102¼	102¾	102½	103¼	103	103⅞	103⅛	103¾
Swift & Co 2¾s 1961	102¾	103	102¾	103	102½	102¾	102	103	101¾	102	101¾	102	102	103	102¼	102¾	103⅜	103⅜	102¾	103¼	102½	102½	102¾	103
Tennessee Coal Iron & RR gen 5s 1951	121	121¾	122	122	121	121½	121	121	--	--	120	120	120	120	120	120¼	--	--	119	119	119⅛	119¼	119⅜	120
Terminal Assn of St Louis 5s 1944	107⅝	108	107⅝	107⅝	107⅝	108¼	108	108¼	107½	108	107	107	107	107	106¾	107	106¾	106⅞	106¼	106½	105¾	105¾	105¼	105⅝
General refunding s f gold 4s 1953	109⅛	110¼	109	110	109⅜	110⅛	109⅜	110½	109¾	110½	109¾	110¾	109¾	110¼	109¾	110¾	110	110½	109⅞	111	110¼	111	110¼	110¾
3¾s series B 1974	102	102½	101	102¼	102½	102½	--	--	102½	102½	102½	103	103	103	102	102½	102¼	103	102⅜	103	103	104	103½	103½
Texarkana & Ft Smith 1st 5½s A 1950	86⅛	91	90	92½	89⅞	91	88	90¾	87¼	88	86	86½	85¾	86½	85½	86½	85	88	87⅜	89	88	89	87¼	89½
Texas Corp 3s 1959	104¾	105½	104½	105¾	104⅝	105¾	105⅛	105¾	104½	105½	104½	105¾	105¼	106	105	105⅝	105¼	105¾	105½	106¼	104⅝	105⅜	105	105¼
3s debentures 1965	104¾	105½	104½	105⅝	104	105¼	104¾	105½	104¼	105½	104¼	105½	105⅛	105¾	104½	105⅜	104⅞	105¾	105¼	106	105¼	106⅛	105	106
Texas & New Orleans cons 5s 1943	99⅝	100⅜	99¾	100½	100¼	101	100¾	101⅜	100½	101⅛	99¾	101⅜	100½	100⅝	100⅞	100⅞	100 17/32	100 17/32	100 1/16	100 1/16	--	--	100 11/16	101
Texas & Pacific 1st gold 5s 2000	99½	102¼	99¾	100½	99¾	100½	100⅛	101	100	101½	99⅛	100½	98⅛	99⅜	99⅛	99¾	99¾	100⅞	100⅝	101¾	101	101¾	100½	101⅞
General & refunding 5s ser B 1977	61½	67½	65	67½	66½	70½	66½	69½	63	69¼	58¼	62¼	59⅜	63	63½	65⅜	63¾	65¾	64½	69	62	69¾	62	68½
General & refunding 5s ser C 1979	60	67⅜	65	67	66½	69⅛	65¼	69	63½	68	57⅛	62	59⅛	63	63⅛	65	63½	65⅝	64	69⅜	63	69¼	62⅛	68⅛
General & refunding 5s ser D 1980	60	67	65	67	66½	68⅞	65¼	69	62¾	68	58¼	62¼	59	63	62⅜	65⅜	63¼	65½	64⅜	69	63	69	62	68
Tex Pac-Mo Pac Ter 5½s ser A 1964	102½	103½	102½	104½	103⅛	104¼	103	104	103	103½	103	104¼	102½	104¼	102½	103	104	104½	102¾	103½	103¼	104½	103¼	103¼
Third Avenue 1st refunding 4s 1960	51	57¼	52¾	55¾	50½	55⅛	47¾	52½	52	54	49⅛	53⅛	52	54½	54½	59½	58½	61¼	58¾	62½	59½	61¾	59¼	67
Adjust income 5s tax ex N Y 1960	13⅛	18¾	16¾	18¼	13¾	17⅜	12	14½	13¾	16¾	13⅜	15⅜	13⅞	16½	15¾	17½	17	20⅞	19⅞	22½	19⅞	22⅛	19⅝	22
Third Avenue RR 1st gold 5s 1937	100	100¼	--	--	100¼	101¼	100	100½	99⅞	99⅞	98½	100	--	--	--	--	--	--	--	--	--	--	--	--
Third Avenue RR 5s extended 1943	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100	100	100⅛	100¼	100¼	100¾	100¾	100¾	--	--
Toledo & Ohio Central 3¾s 1960	89	90½	89½	90½	88⅝	89⅝	84	88⅞	84	84	80¼	82⅜	80¼	80½	81⅜	83	84	85¾	85⅛	85¾	85½	85⅞	86⅜	87
Toledo St L & West 50-yr gold 4s 1950	81⅜	81⅜	83¾	85¾	83½	85	83½	86	85	88½	85½	87½	85¼	86	85½	86¾	86½	90½	90	91½	91½	92¼	90	91
Toronto Ham & Buffalo 1st 4s 1946	100	100	100	100½	100	100½	101	101½	100	101	100	100	--	--	100	100	100	101	99¾	101⅛	--	--	--	--
Tri-Continental Corp 5s 1953	105½	105½	105½	105½	105½	105½	105⅝	105⅝	105¾	105¾	105	106½	105¼	105½	--	--	106	106	105	105	106	106	106	106
Union Electric of Missouri 3¾s 1971	109½	111⅜	109⅜	110	108	110	109¼	109½	109¼	110½	109½	109⅞	109⅞	110¾	110¼	111	110⅜	111	111	111	110¾	111¼	110½	111
Union Elev Ry (Chicago) 1st 5s 1945	6	7½	6½	8⅛	7⅜	8⅛	10½	10½	11¼	11¼	--	--	--	--	--	--	--	--	--	--	10½	10½	7¼	7⅝
Union Oil of Calif 6s series A 1942	101 1/32	101 13/32	100 13/16	101 3/16	100½	100½	100 1/16	100 1/16	100½	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3s debentures 1959	101⅛	102½	100	101¼	99½	100¼	99¾	100¾	96¼	97⅛	100	101	100⅝	101½	101¼	102	101¾	102¼	101¾	103	102½	102¾	101¼	102¾
3s debentures 1967	--	--	--	--	96¼	97	96¾	97¼	--	--	96	97½	98	98½	98¼	98¾	98½	99¼	99¼	100¼	100¼	101	100¼	100¾
Union Pacific 1st & ld grant g 4s 1947	109⅞	111	109⅝	110⅝	108⅞	109⅞	109⅜	110	108⅞	109½	108⅞	109¾	109	109½	109⅛	109⅝	109	109⅞	108⅜	109¼	108⅝	109¼	107½	108¾
34-year 3½s debentures 1970	96¾	98¼	96¾	97½	97	99	98	99	96½	98½	95⅜	96¾	96	97	96⅛	96½	96¼	98	97	97¾	96	97½	95½	97
35-year 3½s debentures 1971	97	98	96¾	97¾	96½	98¼	98¼	99	96½	98½	95½	96½	96	97	96	96¾	96⅝	98	97	98	96¼	97¼	95½	97¼
Refunding & mtge 3½s ser A 1980	103¾	105½	103¼	104⅝	103⅝	105⅜	104	104¾	103½	104⅝	102¼	104	102½	104½	105⅜	106	105¼	106	105	106	104¼	105½	104¼	106
United Biscuit 3½s 1955	106½	107	106¾	107	106⅝	107	105⅜	106¾	103⅜	105⅜	104	104¾	104¾	106⅛	105½	106	105¾	106¼	106	106¼	106	106⅝	106½	106½
United Cigar-Whelan Stores 5s 1952	69	71	73	75½	73	75	75	75½	75	77	76	77¾	76½	77⅝	77⅞	80	80	83½	83½	85	84⅞	91½	91½	96
United Drug Co (Del) 5s 1953	93½	97½	94	97⅛	91	96	91	93⅜	90⅜	94	91⅝	94½	92	95¾	95⅜	96¾	95⅛	97	96	97¼	96⅝	98⅛	98	100
United N J RR & Canal gen 4s 1944	104⅜	105	--	--	--	--	--	--	--	--	--	--	104	104	--	--	--	--	104	104	--	--	--	--
United States Steel Corp—																								
Serial debentures—																								
.875s Nov 1 1942	--	--	--	--	--	--	--	--	--	--	100	100	--	--	--	--	--	--	--	--	--	--	--	--
1.00s May 1 1943	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100⅛	100⅛	--	--	--	--	--	--
1.125s Nov 1 1943	--	--	100¼	100¼	--	--	--	--	--	--	--	--	--	--	100¼	100¼	100¼	100¼	--	--	--	--	--	--
1.25c May 1 1944	--	--	100⅜	100⅜	--	--	--	--	--	--	--	--	--	--	--	--	100⅛	100⅛	--	--	--	--	--	--
1.375s Nov 1 1944	100½	100¾	--	--	--	--	100½	100½	--	--	--	--	100⅛	100½	--	--	--	--	--	--	--	--	--	--
1.50s May 1 1945	100½	100½	100⅝	100¾	100⅝	100⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1.625s Nov 1 1945	100¾	100¾	100¾	100¾	--	--	100¾	100¾	--	--	--	--	100⅛	100⅛	--	--	--	--	100¼	100¼	--	--	--	--
1.75s May 1 1946	101¾	101¾	101½	101¾	100¾	101½	--	--	101	101	--	--	--	--	--	--	100½	100½	--	--	--	--	--	--
1.80s Nov 1 1946	100¾	100¾	100⅝	100¾	100¼	100¾	--	--	--	--	--	--	--	--	101	101	--	--	--	--	--	--	--	--
1.85s May 1 1947	100⅛	100⅞	100⅞	101	--	--	--	--	--	--	--	--	101	101	100¼	100¼	100½	100½	100¼	100½	--	--	--	--
1.90s Nov 1 1947	100⅜	100½	100⅝	100¾	--	--	--	--	--	--	101	101	101	102	100¾	101	100½	100¾	100⅝	101	--	--	--	--
1.95s May 1 1948	100	100¼	100¼	100⅞	--	--	100½	100¾	100⅞	100⅞	100½	100½	--	--	101	101¼	100⅝	100⅝	100¼	100½	--	--	--	--
2.00s Nov 1 1948	101	101	100¼	100¾	100¾	101⅜	100¾	101	100¾	101	100¾	101	101	101	101	101	100½	101	--	--	--	--	--	--
2.05s May 1 1949	100	100	100¼	100¼	--	--	100¼	100½	100¼	100¼	--	--	101¼	101¼	100¾	100¾	100½	100⅝	100	100⅝	--	--	--	--
2.10s Nov 1 1949	101	101	--	--	--	--	101	101½	100¼	100¼	100⅞	100⅞	100½	101	--	--	100½	101	100	100¼	101	101	--	--
2.15s May 1 1950	--	--	100¼	100¼	--	--	100¼	100½	100	100	--	--	100⅛	100⅛	100	100¾	100¼	100¼	100¼	100½	--	--	101⅛	101⅛
2.20s Nov 1 1950	100⅛	100⅛	--	--	100¼	100¼	100¼	101	100⅛	100⅛	101	101	100¾	101	--	--	100	100¼	100¼	100¾	--	--	--	--

For Footnotes, see page 419

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
United States Steel Corp (Continued)																								
2.25s May 1 1951	100½	100½	100½	101½	100¼	100⅜	--	--	100½	100½	101	101	100⅞	101	101	101	--	--	100	101	--	--	--	--
2.30s Nov 1 1951	100	101¼	--	--	100½	100½	--	--	101	101	--	--	--	--	--	--	101	101	101	101	--	--	--	--
2.35s May 1 1952	100½	100½	100½	100⅜	--	--	101½	101½	100⅝	100⅝	100	100	--	--	100	100¼	100¼	101	100⅛	101	--	--	--	--
2.40s Nov 1 1952	102	102	100⅞	100⅞	100¼	101¼	101	101¼	100⅝	100⅝	100⅛	100⅛	--	--	100	100	100¼	100½	100⅛	100½	101½	101½	101½	101½
2.45s May 1 1953	--	--	100½	102½	100¼	103	--	--	--	--	--	--	100	100½	100½	100¾	100¼	100¼	100	100¾	--	--	101¼	101¼
2.50s Nov 1 1953	100⅝	101⅞	101½	102	100¼	101½	--	--	100½	101⅛	101	101	101¼	101¼	101¼	101¼	--	--	100	101¼	--	--	101⅛	101½
2.55s May 1 1954	101½	101½	100½	100½	100½	100½	--	--	101	101	--	--	100¼	101¼	101	101	101	101	100¼	101	--	--	101	101
2.60s Nov 1 1954	100½	100½	101	101	100⅝	100⅝	101	101⅛	--	--	--	--	101	101	101⅛	101⅛	101⅛	101⅜	101⅛	101⅛	101¼	101¾	101¾	101⅞
2.65s May 1 1955	103	103⅜	100¾	100¾	--	--	101	101¾	101⅞	102	--	--	101¾	102¼	101	101	--	--	101⅛	101¼	101⅞	101⅞	102	102
United Stockyards 4½s w w 1951	94½	97¾	93½	94½	91¼	94	92¾	95	93¾	95½	92½	95½	92½	93½	91⅜	94⅝	91	93¼	92½	95½	93½	95	93½	95
Utah Light & Trac 1st & ref 5s 1944	99⅞	102	99¾	100½	97	99¾	93	98	96	97¼	96	98½	95¼	97	95½	96⅜	95	98	97	99⅞	97	98⅞	97¼	99
Utah Power & Light 1st 5s 1944	99¾	101⅞	99¼	100⅞	97	99¾	93¼	97½	95¼	97½	96	97¼	95½	96⅞	95⅝	96¾	96	99½	97½	100¼	97	98½	96¾	99
Virginia Elec & Power 3½s ser B 1968	109½	110¼	109½	110	109⅜	110	110	110½	109½	110½	109½	109⅞	109⅝	110½	110⅝	111¼	110⅝	111	111	111¼	111	111¼	110	110⅜
Virginia Iron Coal & Coke 1st g 5s 1949	69	69	70	75	70¾	75	70½	75¾	70½	74	75	75½	74	74	74	74	74	76½	76	76	78	79	77	80
Virginia Public Service 3¾s 1972	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102½	103	102½	103⅜	--	--	104	104
Virginia & Southwest 1st gtd 5s 2003	--	--	91	91	92	94	92	93¾	93½	94	--	--	90	90	--	--	90	90	90	90¾	90	90	89	90
1st consolidated 5s 1958	70½	72	72⅞	75	71½	74¾	73¼	74	71½	73¾	68½	71	65¼	68½	66	70	70⅜	72	70½	75	71½	76	71¾	73
Virginian Ry 3¾s series A 1966	107⅞	109	108⅛	108⅞	107½	109	106⅞	108	105½	107⅜	106¼	107¾	107	108⅜	107¼	108	108	109	108¼	109½	108	108⅝	108¼	109⅜
Wabash RR 1st gold 5s 1939	79	85	83⅝	85	84	88	85¼	87⅜	85½	87½	84¼	85⅛	--	--	--	--	--	--	--	--	--	--	--	--
Certificates of deposit	78	85⅝	83⅛	84⅝	84⅛	86½	85¼	88	85⅛	88¼	83⅝	85⅞	--	--	--	--	--	--	--	--	--	--	--	--
2nd gold 5s 1939	35	43¾	41¼	43⅜	42	42½	--	--	39¾	39¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Certificates of deposit	34½	44¼	41⅛	43½	41½	43	39	40⅛	39	41	36⅜	38⅝	--	--	--	--	--	--	--	--	--	--	--	--
1st lien 50-year gold term 4s 1954																								
Certificates of deposit	--	--	69¾	69⅞	69¾	70¼	70	71¾	--	--	67¾	67¾	--	--	--	--	--	--	--	--	--	--	--	--
Detroit & Chic Ext 1st gold 5s 1941																								
Certificates of deposit	90	90½	89	90	89½	90½	93⅛	93⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Des Moines Div 1st gold 4s 1939																								
Certificates of deposit	37⅝	37⅝	--	--	40	40⅛	--	--	--	--	35¼	35¼	--	--	--	--	--	--	--	--	--	--	--	--
Omaha Div 1st gold 3½s 1941																								
Certificates of deposit	27	33⅝	31¾	31¾	31	31⅝	--	--	29½	30½	29	29¾	--	--	--	--	--	--	--	--	--	--	--	--
Toledo & Chic Div 1st gold 4s 1941																								
Certificates of deposit	--	--	80¾	81	--	--	83	83¾	82⅛	84	80⅛	80⅝	--	--	--	--	--	--	--	--	--	--	--	--
4s series A 1971	75	77⅝	75¼	76¾	75⅜	79	76⅞	80¼	78	80⅜	76½	79⅛	76⅝	78¼	77¾	80⅞	80	82⅞	80	82⅜	82	84¼	81	83⅜
4s series A 1981	45⅞	50	46⅜	48⅞	47	49	44½	48½	45	47	36½	43	33¼	38¼	36⅝	41	39	31¼	40½	43¼	41¾	45	42	45
4¼s series B 1991	35½	39⅞	37	39½	37½	39	35	38½	35	38	29⅜	35¼	28¾	32⅜	30¼	32¼	30¾	33	32	34⅞	32¼	34⅝	32¼	34½
Wabash Ry ref & general 5½s A 1975	24	28	27	28	27⅜	27⅝	25½	27⅜	26¼	27⅛	25	26¼	26	27⅜	27	27½	27	27⅞	27⅜	27¾	27¾	28¼	26¾	28
Certificates of deposit	23½	28⅝	26¾	28	26⅞	27⅝	25½	26⅞	26¼	27½	24⅞	26⅜	--	--	--	--	--	--	--	--	--	--	--	--
Refunding & general 5s ser B 1976	24	27⅝	26¼	27	26⅜	27¼	24⅞	26½	25⅝	26¼	24⅝	25⅝	25¼	26½	25⅞	26⅝	26½	26⅞	26¾	27	26½	27	26	26¼
Certificates of deposit	24	28	26⅜	27⅜	26⅛	27¼	24⅜	26½	25¼	26⅛	24⅜	25¾	--	--	--	--	--	--	--	--	--	--	--	--
Refunding & general 4½s ser C 1978	22½	26⅝	25	26¼	25½	26	24	25⅞	24⅜	25	23⅜	25⅞	24¾	25¼	25⅜	25¾	--	--	25½	26	25⅝	26½	25	26
Certificates of deposit	22⅞	26⅞	25⅜	26⅛	25¼	26	24	24⅝	24½	25½	23⅜	25	--	--	--	--	--	--	--	--	--	--	--	--
Refunding & general 5s ser D 1980	22⅞	27¾	26½	26⅝	26¼	27	24⅝	26¼	25½	26⅛	24⅞	25⅜	25⅛	25⅛	26¾	26¾	--	--	26⅜	26⅜	26⅜	26⅜	25⅞	26¼
Certificates of deposit	23	28	26⅜	27	26¼	27	24¾	25	25⅜	26	24⅛	25⅜	--	--	--	--	--	--	--	--	--	--	--	--
Walworth Co 1st 4s 1955	83¼	86	83½	86	84¾	86⅛	86⅛	88⅝	86⅞	88½	86	87½	84	86⅝	83	85	84⅝	87	86¼	90⅛	90	94⅝	90¾	94¾
6s debentures 1955	99½	101	99½	99½	100	100	99	99¼	99⅛	99⅛	100	100	100	100	100	100	--	--	101	102	101	101⅞	--	--
Warner Bros Pictures 6s debs 1948	95	97¼	96¼	97½	98½	101	99	100¼	99½	100⅛	99¾	100	100	102½	101½	102½	101	101¾	100½	102	100¾	102	102	103¼
6s called 1948	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100⅝	100¾	--	--
Warren Bros Co debenture 6s 1941	81	99⅝	94	97	94	97	95	102⅞	101	106	103	106	95⅝	105¼	97¾	100	100	101	101⅛	105	102¼	112¼	--	--
Deposit receipts	--	--	--	--	--	--	96	101½	101	105¼	103½	106¼	95⅝	105	97½	100	98¼	101½	101⅛	105	102¼	112½	--	--
Warren RR 1st & ref gtd 3½s 2000	31	37	35½	36	36½	40	36½	37½	36½	37	--	--	33¼	33¼	33½	33½	32¼	33⅝	33	33½	31½	33½	30	32
Washington Cent Ry 1st gold 4s 1948	69⅞	75¼	76⅜	79¼	80	80¼	81	82½	82	83¼	84	84	85	86	84¾	85	84½	86	85½	86	86½	86½	86½	86½
Washington Terminal 1st gtd 3½s 1945	105¼	105¼	--	--	--	--	104½	105	--	--	--	--	--	--	--	--	103¾	103¾	--	--	103½	104¼	103	104⅛
Westchester Ltg 5s stamped gtd 1950	120	121½	119½	120½	119	119½	119¼	119¼	--	--	120½	120½	119	120	119½	119½	118¾	119½	118½	118⅛	119	119	119⅜	120
General mortgage 3½s 1967	107¼	108½	107⅝	109	107⅜	108⅛	108¼	108¾	107¼	108	107½	108½	108	109¾	109¼	109¾	109¼	110	109¼	109¾	109	109½	108⅜	109½
West Penn Power 5s series E 1963	109⅛	109¼	109⅜	110	109½	110	107⅝	108½	108½	109	108½	110	108½	108½	107½	107¾	107	108	106¾	107½	106½	107	105½	106¾
1st mortgage 3½s series I 1966	110⅜	111¾	110¼	110½	110	110½	110	110⅞	110½	111¼	110¾	111	111	111⅜	111	111½	111⅜	111⅝	111½	111¾	111½	112	110⅞	111½
West Maryland 1st gold 4s 1952	88	91½	89¾	91	89¾	91	89¾	90⅝	85½	90¾	84	85½	84¼	85	84⅛	87	84⅝	87	85	87½	85	87⅞	84½	86
1st & refunding 5½s series A 1977	97¾	102	99¾	101⅜	99	100½	97¾	100	98	100½	96	98	95½	97	94½	96½	93	95½	94¼	96	94⅜	95⅞	93⅞	96
West N Y & Penn gen gold 4s 1943	103½	104¼	103¼	103½	102¾	103⅛	102½	102 23/32	102¼	102 3/32	102	102⅛	101 29/32	102 1/32	101⅝	101⅞	101 7/16	101 9/16	101 3/16	101¼	100¾	101	100⅝	100 21/32
Western Pacific RR 1st 5s ser A 1946	20¾	29⅝	26½	30¼	29¼	32¾	27½	30⅞	27¼	30⅝	25½	27½	28	31⅞	31⅞	34¾	33¾	38⅜	35	38¾	34	38⅛	33¾	37⅜
Assented	20⅜	28¾	26⅛	30¼	28⅝	32½	27	30½	27	30½	25⅛	27¼	27¼	31¾	31¾	34½	33⅞	38¼	34⅜	38¾	33¼	38⅛	33¾	37¼
Western Union Teleg 4½s gold 1950	79¾	84	82¾	84	81½	83¾	80	83½	81¾	83½	79½	83½	79	83	82¼	84	83½	84⅞	84	84⅞	83¾	85	83	84¾
Gold 5s 1951	82½	88	84½	87⅛	84⅜	86⅝	83¾	86⅝	83⅝	86½	81	84½	81⅛	84½	82¾	85¼	84¾	86⅛	85	86¼	85¾	86⅞	85¼	87
30-year 5s 1960	81½	85¾	82	84⅝	81½	83½	81	82⅝	80¼	83	77¼	80½	77⅝	80½	79½	81¾	81¼	84	83¼	84⅝	82	84½	81¾	83½
Westinghouse Electric 2⅛s 1951	100⅞	101⅜	100⅞	101⅜	100¾	101½	101⅜	101¾	101	101½	101⅜	101½	101¼	101⅝	101	101¼	101¼	101¼	100⅞	101¼	101	101½	100¾	101¼
West Shore 1st 4s guaranteed 2361	45	50	47	48¾	46¼	49	44	48½	42¾	44½	37⅞	43⅜	41	43½	41⅞	45	44½	48½	45¼	48½	42	47½	41⅛	43¾
Registered 2361	40½	47½	44	46½	44¼	46	41½	45½	42	43¼	37¼	41	38½	42¼	41¼	42¾	43	45¼	42¼	45½	40	43⅞	39¾	42
West Virginia Pulp & Paper 3s 1954	102½	103¼	103	103¼	103¼	104	103	103½	103	103	104	104	104⅞	104⅞	104	105	103	104	102¾	103	103	103¼	103¼	103⅜
Wheeling & L Erie 1st cons g 4s 1949	114	114	112	114	112⅛	112⅞	112¼	112¼	112⅛	112¼	111½	112⅛	111	111	110¾	111	--	--	110¼	110¼	--	--	--	--
Wheeling Steel 3½s 1966	93⅛	95	93	93⅞	90⅝	93⅜	91½	92⅞	92	93	92	93⅛	92⅜	93¼	91½	92⅜	91⅝	92⅜	91½	92⅜	91⅝	93	88⅜	92
Wilson & Co 4s series A 1955	104¾	106	104¼	106⅜	104½	105¼	105¼	106	105¼	106	104½	105½	105¾	106¼	105¼	106	105¼	106¼	105¼	105	104½	105¾	104	105
Convertible debenture 3¾s 1947	100⅜	100½	101⅞	102	102	102⅜	102½	103	102¾	103⅛	102¾	102⅞	102⅞	103½	102⅞	103	103	103	102¾	102¾	102½	102¾	102¾	103
Winston-Salem S B 1st 4s 1960	--	--	114	114	--	--	--	--	--	--	--	--	--	--	--	--	114½	115	--	--	115	115	115	115
Wisconsin Central 1st gen gold 4s 1949	37	47¾	43½	47	45⅛	50¼	44¼	47½	42⅛	45⅞	39	41½	40½	46¼	44⅛	48	47¾	51¼	49½	55	48	53½	46½	52¼
Certificates of deposit	37½	42¾	42¾	43	44	45¼	--	--	--	--	37¾	38½	40¾	43¼	42½	46	49	49	49½	51	47	48	48¾	50
Superior & Duluth Div 1st 4s 1936	9	13¼	11¾	16⅛	14¾	21	16¼	20	16½	35	18¾	35	15¾	18½	15¾	17½	16½	17¾	17	19¾	13½	17⅞	13¼	15¼
Certificates of deposit	9	12	11⅝	14¾	14½	19¾	18½	18½	15½	34	30	33¾	--	--	16	16⅛	16	16	18¼	18¼	14⅛	14⅛	12	12
Wisconsin Electric Power 3½s 1968	108⅝	109½	109¼	110	109¼	109⅝	109½	110	109¼	110	109	109¼	109¼	109⅝	109½	109¾	109¾	110⅛	110	110⅜	110½	110¾	109¾	110½
Wisconsin Public Service 3¼s 1971	108	108¼	106½	107½	105	106¼	106¼	106¼	106¼	106½	106¾	106¾	--	--	106¼	106¼	106¼	106¼	106¼	106⅜	107⅛	107⅛	107	107
Worcester & Conn East Ry 1st 4½s 1943	--	--	--	--	--	--	12⅛	12⅛	--	--	--	--	--	--	12	12	--	--	--	--	--	--	13	13
Youngstown Sheet & Tube—																								
Convertible debenture 4s 1948	101½	102⅞	101½	102	101½	102½	101½	102½	101	102½	101½	102¾	101½	102⅛	101¼	101⅞	101½	101⅞	101¼	101¾	101¼	101¾	101½	102
1st mortgage 3¼s 1960	99⅜	100¾	99	100	99	100¼	99¼	100¾	99¼	100	99⅜	100¼	99¼	100	98⅝	99½	99⅜	99¾	99	99½	98¾	99⅜	97½	98⅞

a Deferred Delivery Sale   r Cash Sale

The Course of Trade and Speculation and Bank Clearings in 1942

(Continued from page 400)

Regulation. Taking March price levels as ceilings, this regulation became effective for wholesalers on May 11 and for retailers on May 18. From the year-end until mid-May the price level was climbing at the rate of about 1% a month. After mid-May the rise slowed down to ½% every two months. The Bureau of Labor Statistics index of wholesale prices rose to 101.2 of the 1926 level, an increase of 7.9% during the year and 35% since the outbreak of the war. Since August, 1939, the cost of living has gone up nearly 21%. The rise since Pearl Harbor, though, has been less than 9% in wholesale prices and less than 8% in living costs.

The price control bill, introduced in Congress in August, 1941, was passed and signed by President Roosevelt on Jan. 30. The bill as passed had two obvious deficiencies. It took no account of the rise in wages. Under it no ceiling might be imposed on agricultural commodities below the highest of four points, namely, 100% of parity; Oct. 1, 1941, prices; Dec. 15, 1941, prices, or the 1919-1920 average of prices. The freedom left under the price control bill for farm prices to advance upward of 40% further before ceilings could be imposed, together with rises in wage rates, effectively nullified the bill's purpose of applying brakes to the rise in the price level.

President Roosevelt made the next move in the assault on inflation by sending a message to Congress on April 27 setting forth a seven-point program against inflation. The program called for higher taxes; price ceilings; wage stabilization; farm price stabilization; increased savings, especially as evidenced by purchases of war bonds; rationing of scarce commodities and consumer credit control and encouragement of debt repayment. On the following day—April 28—the OPA came forth with its price ceiling regulation, which marked a break with previous policy in that it shelved the method of placing ceilings on a limited number of commodities in favor of a blanket ceiling applicable to wholesale and retail prices alike. In July the National War Labor Board announced its "Little Steel" wage formula, in which the principle was enunciated that workers were entitled to a 15% wage increase to cover the increase in living costs between Jan. 1, 1941, and May, 1942.

The next move came from President Roosevelt on Labor Day when he, in another inflation message to Congress, asked for power to stabilize the cost of living. With the message, he sent to Congress a threat to act independently unless Congress dealt with the inflation problem by Oct. 1. He received from Congress on Oct. 2 essentially what he sought, including the imposition of farm price ceilings at parity and broad powers to stabilize all prices, wages and salaries. Associate Justice of the Supreme Court James F. Byrnes was appointed to the post of Director of Economic Stabilization, and promptly he issued an executive order freezing wages, salaries, prices and rents.

Also in October an approach was made to the problem of inflation from another direction through the enactment of a new $9,000,000,000 tax bill, the largest in the nation's history. The Treasury estimated that the measure would boost to $25,000,000,000 to $26,000,000,000 the Federal tax bill. Personal exemptions were lowered to $500 for single persons and $1,200 for married persons and the credit for dependents was reduced to $350. Combined normal and surtax rates for individuals start at 19%. In addition, a 5% Victory Tax was made applicable to all incomes over $12 a week.

Finance—In 1939, the year of the outbreak of war in Europe, the national income of the United States amounted to $71,000,000,000. The income rose to $76,000,000,000 in 1940, to $90,000,000,000 in 1941, and to $117,000,000,000 in 1942, and it is estimated that the total will climb to $135,000,000,000 this year, or just $7,000,000,000 short of doubling the figure in the first year of the war. The percentage of defense output to the total national income increased from a mere 1.8% in 1939 to no less than 47% in 1942. The Federal Reserve Board estimated that the amount of national income employed in the prosecution of the war crossed the 50% level in October and that 80% of all durable goods production was for national defense. It is estimated that in 1943 the defense output will rise to $90,000,000,000, or 66.7% of the $135,000,000,000 of national income.

President Roosevelt, in his budget message of Jan. 11, 1943, set forth the magnitude of the financial undertaking devolving on the United States from the war effort. "Monthly expenditures for war purposes amounted to $2,000,000,000 just after Pearl Harbor," said the President; "they now exceed $6,000,000,000, and they will average more than $8,000,000,000 a month during the fiscal year 1944. For the whole of the current fiscal year total war expenditures are now estimated at $77,000,000,000; for the next fiscal year, at $100,000,000,000; these estimates include the net outlays of Government corporations for war purposes and assume only a small rise in prices."

Mr. Roosevelt estimated that in the fiscal year 1944 total general and special receipts under the present law would be $35,000,000,000, or almost six times those of the

(Continued on page 421)

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1942

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

	Treasury 4¼s 1947-52	Treasury 4s 1944-54	Treasury 3¾s 1946-56	Treasury 3⅜s 1943-47	Treasury 3¼s 1943-45	Treasury 3¼s 1944-46	Treasury 3⅛s 1946-49	Treasury 3⅛s 1949-52	Treasury 3s 1946-48	Treasury 3s 1951-55	Treasury 2⅞s 1955-60	Treasury 2¾s 1945-47	Treasury 2¾s 1948-51	Treasury 2¾s 1951-54	Treasury 2¾s 1956-59	Treasury 2¾s 1958-63	Treasury 2¾s 1960-65	Treasury 2½s 1945	Treasury 2½s 1948	Treasury 2½s 1949-53	Treasury 2½s 1950-52
January—																					
Opening	115.28	108.25	110.3	103.29	104.6	105.9	108.10	110.22	107.26	110.15	109.21	106.7	-----	108.6	109.8	109.9	110.11	105.25	106.31	106	106.18
High	116.2	108.27	110.3	104	104.20	105.20	108.14	110.22	108	110.22	110.4	106.9	-----	108.17	109.15	109.9	110.11	105.25	106.31	106.16	106.18
Low	115.16	108.25	110.3	103.22	104.6	105.9	108.4	110.16	107.20	110	109.21	106.6	-----	107.24	108.26	109.9	109.18	105.19	106.31	106	106.18
Close	115.19	108.26	110.3	103.30	104.12	105.14	108.4	110.22	107.20	110	109.24	106.7	-----	107.24	108.26	109.9	109.20	105.19	106.31	106.5	106.18
February—																					
Opening	115	108.20	109.26	103.27	104.15	105.16	108.8	109.18	107.30	109.8	109.8	105.28	-----	107.28	108.18	-----	108.27	105.19	106.20	105.24	106
High	115	108.22	109.26	103.27	104.15	105.16	108.8	109.18	107.30	109.28	109.12	105.28	-----	107.28	108.18	-----	108.27	105.25	106.20	105.24	106
Low	114.14	108.9	109.26	103.26	104.8	105.7	108.3	109.14	107.15	109.5	107.29	105.28	-----	107.2	108.18	-----	108.16	105.18	106.17	105.24	106
Close	114.23	108.9	109.26	103.26	104.9	105.7	108.3	109.14	107.15	109.5	108.21	105.28	-----	107.4	108.18	-----	108.16	105.20	106.17	105.24	106
March—																					
Opening	115	108.6	110.8	-----	104.3	105.8	107.28	110.14	107.18	109.9	108.18	105.28	107.16	108.10	108.15	108.16	109.3	105.25	106.17	106.10	106.16
High	115.23	108.12	110.8	-----	104.3	105.8	108.7	110.21	107.29	110.26	110.15	106.2	107.16	108.24	109.11	109.27	109.22	105.25	106.17	106.23	107.2
Low	115	108.6	110.8	-----	104.3	105.3	107.28	110.14	107.18	109.9	108.17	105.28	107.16	108.7	108.15	108.16	109.3	105.25	106.17	106.5	106.13
Close	115.23	108.10	110.8	-----	104.3	105.5	108.7	110.21	107.29	110.26	110.10	106.1	107.16	108.24	109.9	109.27	109.22	105.25	106.17	106.20	107.2
April—																					
Opening	115.21	108.8	110.4	-----	-----	105	108.11	-----	107.30	110.19	110.9	106.4	107.30	108.28	109.16	109.21	110.9	-----	107.7	106.16	106.29
High	115.23	108.11	110.4	-----	-----	105	108.11	-----	107.30	110.25	110.13	106.4	107.30	108.28	109.18	109.21	110.12	-----	107.7	106.19	106.23
Low	115.12	108.5	110.3	-----	-----	104.21	108.11	-----	107.28	110.19	109.24	106.3	107.30	108.16	109.16	109.12	109.30	-----	107.7	106.13	106.23
Close	115.15	108.5	110.3	-----	-----	104.21	108.11	-----	107.28	110.25	109.24	106.3	107.30	108.16	109.18	109.12	109.30	-----	107.7	106.13	106.23
May—																					
Opening	115.6	107.30	109.22	103	103.15	104.18	107.23	-----	107.11	110.15	109.25	105.25	107.20	108.12	109.12	109.17	109.23	105.15	-----	106.22	107.1
High	115.10	107.30	109.22	103	103.15	104.18	107.27	-----	107.11	110.25	110.17	105.25	107.20	108.31	109.20	109.31	110.5	105.15	-----	106.22	107.1
Low	115.6	107.21	109.17	103	103.12	104.13	107.23	-----	107.4	110.15	109.25	105.16	107.19	108.12	109.12	109.16	109.23	105.15	-----	106.22	107.1
Close	115.10	107.21	109.17	103	103.15	104.13	107.23	-----	107.4	110.19	110.15	105.16	107.19	108.30	109.20	109.31	110.5	105.15	-----	106.22	107.1
June—																					
Opening	-----	107.22	-----	102.21	103.14	104.14	107.18	110.29	107.5	110.28	110.14	105.16	107.20	108.28	109.25	-----	110.14	105.3	107.1	106.17	-----
High	-----	107.22	-----	102.24	103.14	104.14	107.18	110.29	107.5	110.28	110.17	105.16	107.20	108.28	109.25	-----	110.16	105.3	107.1	106.17	-----
Low	-----	107.14	-----	102.21	103.7	104.7	107.18	110.24	107.5	110.20	110.13	105.13	107.20	108.28	109.25	-----	110.14	105.3	106.28	106.13	-----
Close	-----	107.14	-----	102.24	103.7	104.7	107.18	110.24	107.5	110.21	110.13	105.13	107.20	108.28	109.25	-----	110.16	105.3	106.28	106.13	-----
July—																					
Opening	115.2	107.7	-----	-----	103.1	104.6	-----	-----	-----	110.18	110.13	105.9	-----	-----	-----	109.29	110.10	104.31	106.29	106.16	106.29
High	115.2	107.7	-----	-----	103.1	104.8	-----	-----	-----	110.18	110.14	105.9	-----	-----	-----	109.29	110.18	104.31	106.29	106.16	106.29
Low	115.2	107.7	-----	-----	102.31	104.4	-----	-----	-----	110.18	110.12	105.9	-----	-----	-----	109.29	110.10	104.31	106.29	106.16	106.27
Close	115.2	107.7	-----	-----	102.31	104.7	-----	-----	-----	110.18	110.14	105.9	-----	-----	-----	109.29	110.15	104.31	106.29	106.16	106.27
August—																					
Opening	114.20	106.29	-----	-----	102.23	103.25	107.7	110.15	-----	110.13	110.9	-----	-----	-----	109.8	109.16	-----	-----	-----	-----	106.23
High	114.20	107	-----	-----	102.29	103.29	107.7	110.15	-----	110.15	110.9	-----	-----	-----	109.11	109.16	-----	-----	-----	-----	106.23
Low	114.20	106.26	-----	-----	102.23	103.25	107.7	110.15	-----	110.12	110.1	-----	-----	-----	109.8	109.16	-----	-----	-----	-----	106.23
Close	114.20	106.26	-----	-----	102.26	103.26	107.7	110.15	-----	110.13	110.1	-----	-----	-----	109.8	109.16	-----	-----	-----	-----	106.23
September—																					
Opening	114.24	-----	108.30	*102.5	102.26	103.25	-----	110.21	-----	110.15	110.1	-----	-----	108.6	109	109.13	109.30	-----	-----	106.8	106.19
High	114.24	-----	108.30	*102.5	102.26	103.26	-----	110.21	-----	110.15	110.1	-----	-----	108.6	109	109.13	109.30	-----	-----	106.8	106.19
Low	114.24	-----	108.30	*102.5	102.21	103.20	-----	110.21	-----	110.15	109.22	-----	-----	108.6	109	109.12	109.30	-----	-----	106.8	106.19
Close	114.24	-----	108.30	*102.5	102.21	103.24	-----	110.21	-----	110.15	109.22	-----	-----	108.6	109	109.12	109.30	-----	-----	106.8	106.19
October—																					
Opening	114.18	106.17	-----	101.29	*102.18	103.18	-----	-----	-----	-----	109.22	*104.29	107.11	108.3	108.25	-----	109.18	104.21	-----	106.1	-----
High	114.18	106.17	-----	101.30	*102.18	103.18	-----	-----	-----	-----	109.22	*104.29	107.11	108.3	108.27	-----	109.30	104.21	-----	106.1	-----
Low	114.17	*106.13	-----	101.29	*102.13	103.18	-----	-----	-----	-----	109.15	*104.29	107.11	108.2	108.25	-----	109.16	104.21	-----	106	-----
Close	114.17	*106.13	-----	101.29	*102.13	103.18	-----	-----	-----	-----	109.16	*104.29	107.11	108.3	108.27	-----	109.19	104.21	-----	106.1	-----
November—																					
Opening	-----	106.12	-----	-----	*102.13	103.17	107.3	110.21	-----	110.7	109.17	104.27	-----	108.3	-----	-----	-----	-----	-----	106.4	-----
High	-----	106.14	-----	-----	*102.13	103.19	107.3	110.21	-----	110.7	109.19	104.27	-----	108.3	-----	-----	-----	-----	-----	106.4	-----
Low	-----	106.10	-----	-----	*102.13	103.12	107.3	110.21	-----	110.3	109.13	104.26	-----	108.2	-----	-----	-----	-----	-----	106.4	-----
Close	-----	106.10	-----	-----	*102.13	103.12	107.3	110.21	-----	110.3	109.13	104.26	-----	108.2	-----	-----	-----	-----	-----	106.4	-----
December—																					
Opening	-----	106.8	-----	-----	102.6	103.12	*106.30	110.11	106.17	110.2	109	104.25	-----	-----	108.10	-----	-----	-----	-----	105.28	-----
High	-----	106.8	-----	-----	102.6	103.12	*106.30	110.13	106.17	110.2	109.3	104.25	-----	-----	108.10	-----	-----	-----	-----	105.28	-----
Low	-----	106.8	-----	-----	102.6	103.10	*106.30	110.11	106.17	110.2	109	104.25	-----	-----	108.10	-----	-----	-----	-----	105.28	-----
Close	-----	106.8	-----	-----	102.6	103.10	*106.30	110.13	106.17	110.2	109.2	104.25	-----	-----	108.10	-----	-----	-----	-----	105.28	-----

	Treasury 2½s 1952-54	Treasury 2½s 1956-58	Treasury 2½s 1962-67	Treasury 2½s 1967-72	Treasury 2¼s 1951-53	Treasury 2¼s 1952-55	Treasury 2¼s 1954-56	Treasury 2s 1947	Treasury 2s 1948-50 Mar.	Treasury 2s 1948-50 Dec.	Treasury 2s 1949-51 June	Treasury 2s 1949-51 Sept.	Treasury 2s 1949-51 Dec.	Treasury 2s 1950-52	Treasury 2s 1951-55	Treasury 2s 1953-55	Federal Farm Mortgage Corp. 3¼s 1944-64	Federal Farm Mortgage Corp. 3s 1944-49	Home Owners Loan Corp. 3s 1944-52	Home Owners Loan Corp. 2¼s 1942-44	Home Owners Loan Corp. 1½s 1945-47
January—																					
Opening	103.23	102.19	-----	100.2	104.27	-----	105.10	104.14	101.23	104.10	100.30	-----	-----	-----	100.10	103.14	-----	104.23	104.20	*101.1	-----
High	104.3	103.2	-----	100.26	105	-----	105.10	104.20	101.23	104.10	100.30	-----	-----	-----	100.21	103.14	-----	104.25	104.20	*101.1	-----
Low	103.23	102.19	-----	100	104.27	-----	104.24	104.14	101.23	104.10	100.30	-----	-----	-----	100.10	103.14	-----	104.22	104.18	*101.1	-----
Close	104.3	102.29	-----	100.16	105	-----	104.24	104.20	101.23	104.10	100.30	-----	-----	-----	100.21	103.14	-----	104.25	104.18	*101.1	-----
February—																					
Opening	104.5	102.18	-----	100.19	103.19	*100.24	104.15	104.5	101.17	104.1	-----	-----	-----	-----	100.20	102.22	-----	104.24	104.23	100.30	*101.18
High	104.5	102.18	-----	100.21	103.25	*100.24	104.15	104.5	101.17	104.1		-----	-----	-----	100.20	102.22	-----	104.24	104.23	100.30	*101.18
Low	103.6	102.18	-----	100.5	103.14	*100.24	103.27	104.5	101.17	103.27	-----	-----	-----	-----	100	102.22	-----	104.24	104.10	100.24	*101.18
Close	103.29	102.18	-----	100.14	103.23	*100.24	103.27	104.5	101.17	103.27	-----	-----	-----	-----	100.1	102.22	-----	104.24	104.10	100.24	*101.18
March—																					
Opening	103.9	102.18	-----	100.17	104.10	100.24	104.25	104.17	-----	104.2	100.28	-----	-----	-----	100.8	103.5	104.20	104.14	104.10	100.22	*101.20
High	104.4	103.8	-----	101.12	104.10	101.17	104.25	104.20	-----	104.19	101.5	-----	-----	-----	100.8	103.10	104.20	104.17	104.17	100.22	*101.20
Low	103.9	102.18	-----	100.13	104.8	100.24	104.15	104.16	-----	104.2	100.28	-----	-----	-----	100.8	103.5	104.20	104.14	104.10	100.22	*101.20
Close	104.4	103.8	-----	101.8	104.8	101.17	104.25	104.20	-----	104.19	101.5	-----	-----	-----	100.8	103.10	104.20	104.17	104.13	100.22	*101.20
April—																					
Opening	104.6	103.12	-----	101.6	*105.5	101.19	-----	104.27	102	104.24	*101.6	-----	-----	-----	100.16	103.18	-----	-----	104.12	100.24	-----
High	104.6	103.14	-----	101.17	*105.5	101.21	-----	104.27	102	104.24	*101.6	-----	-----	-----	100.22	103.18	-----	-----	104.12	100.24	-----
Low	104.6	103.8	-----	100.18	*105.5	101.9	-----	104.27	101.16	104.24	*101.6	-----	-----	-----	100.16	103.18	-----	-----	104.5	100.22	-----
Close	104.6	103.8	-----	100.22	*105.5	101.9	-----	104.27	101.16	104.24	*101.6	-----	-----	-----	100.17	103.18	-----	-----	104.5	100.18	-----
May—																					
Opening	-----	102.22	-----	100.18	105.7	*101.13	-----	104.21	101.6	104.21	100.13	100.11	-----	-----	100.4	-----	104.6	103.31	104.5	100.18	-----
High	-----	103	-----	101.9	105.16	*101.13	-----	104.21	101.6	104.21	100.13	100.20	-----	-----	100.8	-----	104.6	104.3	104.6	100.18	-----
Low	-----	102.22	-----	100.18	105.7	*101.13	-----	104.21	101	104.21	100.13	100.11	-----	-----	100.4	-----	104.6	103.31	103.31	100.8	-----
Close	-----	102.31	-----	101.6	105.16	*101.13	-----	104.21	101.4	104.21	100.13	100.20	-----	-----	100.8	-----	104.6	103.31	104	100.14	-----
June—																					
Opening	-----	103.8	-----	101.5	-----	101.12	105.18	-----	101.12	-----	-----	-----	-----	-----	100.14	103.24	103.28	-----	103.30	-----	-----
High	-----	103.8	-----	101.11	-----	101.14	105.21	-----	101.12	-----	-----	-----	-----	-----	100.14	103.24	103.28	-----	103.30	-----	-----
Low	-----	103.2	-----	101.2	-----	101.12	105.13	-----	101.9	-----	-----	-----	-----	-----	100.14	103.24	103.28	-----	103.25	-----	-----
Close	-----	103.2	-----	101.2	-----	101.14	105.13	-----	101.9	-----	-----	-----	-----	-----	100.14	103.24	103.28	-----	103.27	-----	-----
July—																					
Opening	103.28	103.6	100.9	101.1	-----	-----	-----	104.11	101.2	-----	100.9	-----	100.4	-----	-----	103.20	103.23	103.23	103.19	-----	-----
High	103.28	103.6	100.17	101.8	-----	-----	-----	104.11	101.2	-----	100.9	-----	100.6	-----	-----	103.20	103.23	103.23	103.20	-----	-----
Low	103.28	103.6	100.6	101	-----	-----	-----	104.11	101.2	-----	100.9	-----	100.4	-----	-----	103.20	103.23	103.23	103.19	-----	-----
Close	103.28	103.6	100.7	101.1	-----	-----	-----	104.11	101.2	-----	100.9	-----	100.4	-----	-----	103.20	103.23	103.23	103.19	-----	-----
August—																					
Opening	-----	102.31	100.4	100.28	105.2	101.1	-----	-----	101.4	-----	-----	-----	100.5	-----	100.3	-----	-----	103.17	-----	-----	101.10
High	-----	102.31	100.16	101.7	105.2	101.3	-----	-----	101.4	-----	-----	-----	100.5	-----	100.3	-----	-----	103.17	-----	-----	101.10
Low	-----	102.31	100.4	100.26	105.2	101.1	-----	-----	101	-----	-----	-----	100.4	-----	100.3	-----	-----	103.17	-----	-----	101.10
Close	-----	102.31	100.16	101.7	105.2	101.3	-----	-----	101.3	-----	-----	-----	100.4	-----	100.3	-----	-----	103.17	-----	-----	101.10
September—																					
Opening	-----	-----	100.11	101.7	-----	-----	105.6	-----	101.7	104.4	100.10	-----	*100.8	-----	100.2	103.14	-----	-----	*103.10	-----	*101.11
High	-----	-----	100.15	101.7	-----	-----	105.6	-----	101.7	104.5	100.10	-----	*100.8	-----	100.3	103.14	-----	-----	*103.10	-----	*101.11
Low	-----	-----	100.11	101.2	-----	-----	105.6	-----	101.7	104.4	100.10	-----	*100.8	-----	100.2	103.14	-----	-----	*103.10	-----	*101.11
Close	-----	-----	100.11	101.4	-----	-----	105.6	-----	101.7	104.5	100.10	-----	*100.8	-----	100.3	103.14	-----	-----	*103.10	-----	*101.11
October—																					
Opening	-----	103.10	100.14	100.30	-----	-----	-----	-----	-----	104.4	100.10	-----	100.5	-----	100.3	-----	*103.7	103.5	103.8	-----	-----
High	-----	103.10	100.22	101.9	-----	-----	-----	-----	-----	104.4	100.10	-----	100.5	-----	100.3	-----	*103.7	103.5	103.8	-----	-----
Low	-----	103.9	100.12	100.18	-----	-----	-----	-----	-----	104.4	100.10	-----	100	-----	100	-----	*103.7	103.4	103.2	-----	-----
Close	-----	103.9	100.19	101.1	-----	-----	-----	-----	-----	104.4	100.10	-----	100.4	-----	100	-----	*103.7	103.4	103.2	-----	-----
November—																					
Opening	103.25	103.4	100.14	101.2	-----	101.10	-----	-----	-----	-----	-----	-----	100.5	100.2	-----	-----	*103.4	103.5	103.2	-----	-----
High	103.25	103.4	100.18	101.3	-----	101.10	-----	-----	-----	-----	-----	-----	100.6	100.5	-----	-----	*103.4	103.5	103.6	-----	-----
Low	103.25	103.4	100.13	100.19	-----	101.10	-----	-----	-----	-----	-----	-----	100.5	100.2	-----	-----	*103.4	103.5	103.2	-----	-----
Close	103.25	103.4	100.18	100.19	-----	101.10	-----	-----	-----	-----	-----	-----	100.5	100.5	-----	-----	*103.4	103.5	103.6	-----	-----
December—																					
Opening	-----	102.27	100.2	100.15	-----	101	104.20	103.26	-----	-----	-----	-----	-----	-----	100.2	-----	-----	-----	103.1	-----	-----
High	-----	102.27	100.2	100.18	-----	101	104.21	103.26	-----	-----	-----	-----	-----	-----	100.2	-----	-----	-----	103.1	-----	-----
Low	-----	102.27	100.2	100.2	-----	101	104.20	103.26	-----	-----	-----	-----	-----	-----	100	-----	-----	-----	103	-----	-----
Close	-----	102.27	100.2	100.18	-----	101	104.21	103.26	-----	-----	-----	-----	-----	-----	100.2	-----	-----	-----	103	-----	-----

*Odd lot sale, not included in year's range.

Note—The following issue sold only in December and we were not able to incorporate it in the above table: Treasury 2½s 1963-1968, opening 100.4, low 100.4, high 100.16; closing 100.16.

The Course of Trade and Speculation and Bank Clearings in 1942

(Continued from page 419)

fiscal year 1940. "I believe," he said, "that we should strive to collect no less than $16,000,000,000 of additional funds by taxation, savings, or both, during the fiscal year 1944. On the basis of present legislation, we expect to meet 34% of total estimated Federal expenditures by current receipts during the fiscal year 1944. If the objective proposed in this message is adopted we shall meet approximately 50% of expenditures during the fiscal year 1944."

The President said in his budget message that by the end of the current fiscal year the public debt would total $135,000,000,000 and that under existing revenue legislation it would be about $210,000,000,000 by June 30, 1944. He said the present debt limit of $125,000,000,000 would have to be raised. The President said that total expenditures had shown and would show the following upward trend: 1939, $8,707,091,580; 1940, $8,998,189,706; 1941, $12,774,890,323; 1942, $32,491,307,397; 1943, $80,437,327,915, and 1944, $104,128,924,923. The course of Federal revenue follows: 1939, $5,667,823,625; 1940, $5,924,836,402; 1941, $7,607,211,852; 1942, $12,799,061,621; 1943, $22,976,075,000, and 1944, $33,081,245,000 (exclusive of the proposed tax increase of $16,000,000,000). From $3,542,267,954 in 1939 and the deficit for 1942 increased to $19,692,245,776, and for 1943 and 1944 the deficit was estimated at $57,461,252,915 and $71,047,679,923, respectively.

Mr. Roosevelt broke down the expenditures by objects as follows: munitions, $43,000,000,000 in 1943 and $66,000,000,000 in 1944; military and civilian pay, subsistence and travel, $15,000,000,000 in 1943 and $21,000,000,000 in 1944; industrial construction, $6,000,000,000 in 1943 and $2,000,000,000 in 1944; other construction, $8,000,000,000 in 1943 and $5,000,000,000 in 1944, and other, including agricultural lend-lease, $5,000,000,000 in 1943 and $6,000,000,000 in 1944, making a total of $77,000,000,000 in the current fiscal year and $100,000,000,000 next year.

A significant change was made toward the year-end in the handling of the Treasury's money raising through sale of securities. On Nov. 30, the Treasury launched a so-called Victory Loan drive, in which a "basket" of securities of various kinds was put on offer and the most energetic sales campaign conducted since World War days. Victory Fund Committees established in the 12 Federal Reserve districts took charge of sales work. Great success attended their efforts. Secretary of the Treasury Henry Morgenthau, Jr., announced on Jan. 2 that the December Victory Loan drive, originally intended to raise $9,000,000,000, had actually brought in subscriptions totaling $12,906,000,000.

The sales total included $897,000,000 net of Treasury bills, $3,795,000,000 of ⅞% certificates of indebtedness, $3,061,000,000 of 1¾% Treasury bonds, $2,827,000,000 of 2½% Treasury bonds, $1,312,000,000 of tax notes and $1,014,000,000 of war savings bonds. An important feature of the campaign was that $7,834,000,000 of the funds were raised from nonbanking sources and only $5,072,000,000 from banking sources. The experience with the December drive persuaded the Treasury to rely on the policy of a few big sales efforts during the year rather than a number of relatively small offerings.

In the securities markets 1942 was a year of declining business. For the full year dealings in stocks on the New York Stock Exchange totaled 125,685,298 shares as against 170,603,671 in 1941, and transactions in bonds were $2,311,479,250 as against $2,111,805,000 par value. Prices and activity, however, were both better in the latter part of the year. The average of 50 stocks compiled by the New York "Times" closed 4.18 points higher for the year at 82.30, with the year's low falling on April 29 at 64.13 and the high coming on Dec. 28 at 83.11. Railroad shares were the particular speculative favorites in 1942. There were four railroad issues—New York Central, Erie, Southern Pacific and Atchison—among the 15 most active stocks. Steel and aircraft stocks were somewhat wanting in favor, United States Steel losing 6⅛ points in the year.

The dollar amount of the checks that were cleared through banks in the principal cities of the country last year rose 10.8% to $413,413,000,000, a new high since the clearings of $542,159,489,904 in 1930. The greater number of people employed, the higher rates of pay, not only because of increased hourly wages but also because of more overtime; the greater volume of retail business transacted and the increase in wholesale and retail prices combined to bring about the considerable rise in clearings, especially outside of New York City. The upturn in clearings, moreover, was achieved in spite of the fact that the contribution made by stock market transactions was the lowest in many years.

Outside of New York City bank clearings amounted to $220,473,000,000 as against $189,885,000,000, an increase of 17%, whereas in New York City the volume of clearings was $192,939,000,000, compared with $183,263,000,000, a rise of only 5¾%. As most of the industry in New York City was small, the percentage of war orders assigned not only to the metropolis but also to New York State as well was relatively less than the proportion of peacetime industrial production accounted for by New York City and New York State.

In 1942, for the second year in succession, bank clearings outside of New York City were greater than in New York City, and the margin was widening. Where the rest of the country's clearings in 1941 exceeded those of the nation's largest city by $6,902,000,000, the difference was $27,534,000,000 in 1942. The drying up of the market for new private capital issues and the shrinkage in activity on the New York Stock Exchange were sufficient to place New York City at a still greater disadvantage vis-a-vis the rest of the country. The Federal Reserve Bank of New York estimated that the value of war orders assigned to New York State amounted to only about 3½% of the total for the country, as against peacetime industrial production in the State of 7% of the nation's total.

The 1942 clearings by months show that January had the greatest margin of superiority over the corresponding month of 1941, and similarly the increase in the first quarter was the greatest of the year. As usual, the monthly high came in December and the low in February.

Clearings in New York City made their poorest showing in the second quarter, when in two months out of three a decline in the year was shown.

When Federal Reserve districts are considered, the greatest gains of the year were recorded in the Kansas City and San Francisco districts where increases of 24.5% and 22.2%, respectively, were shown. The smallest increases of all, of 5.4% and 7.4%, were in the New York and Philadelphia districts.

Our comprehensive detailed tabulations of bank clearings for 188 cities in the United States and 32 cities in Canada was presented in an issue of Jan. 18, on pages 250, 251 and 252. It will be seen that almost every city in both the United States and Canada had a larger volume of checks cleared in 1942 than in 1941.

For the stock market community 1942 was a poor year in point of volume, with turnover on the New York Stock Exchange decreasing to 125,685,298 shares from 170,603,671 shares in 1941; but the year ended with activity on the increase. Transactions in the fourth quarter were greater than in the second and third quarters combined.

The trading volume in stocks on the New York Stock Exchange in 1942, at 125,685,298 shares, was the smallest for any year since 1914, when the outbreak of the World War led to a closing of the Exchange from July until December. The stock volume by years follows:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS

Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares
1942	125,685,298	1921	172,712,716	1900	138,380,184
1941	170,603,671	1920	226,640,400	1899	176,421,135
1940	207,600,249	1919	316,787,725	1898	112,699,957
1939	262,029,599	1918	144,118,469	1897	77,324,172
1938	297,466,722	1917	185,628,948	1896	54,654,096
1937	409,464,570	1916	233,311,993	1895	66,583,232
1936	496,046,869	1915	173,145,203	1894	49,075,032
1935	381,635,752	1914	47,900,568	1893	80,977,839
1934	323,836,634	1913	83,470,693	1892	85,875,092
1933	654,816,452	1912	131,128,425	1991	69,031,639
1932	425,228,894	1911	127,208,258	1890	71,282,885
1931	576,818,337	1910	164,051,064	1889	72,014,000
1930	810,038,164	1909	214,632,194	1888	65,179,106
1929	1,124,991,490	1908	197,206,346	1887	84,914,616
1928	919,661,825	1907	196,438,824	1886	100,802,050
1937	576,563,218	1906	284,298,010	1885	92,538,947
1926	450,845,256	1905	263,081,156	1884	96,154,971
1925	454,404,803	1904	187,312,065	1883	97,049,909
1924	281,931,507	1903	161,102,101	1882	116,307,271
1923	236,115,320	1902	188,503,403	1881	114,511,248
1922	258,652,519	1901	265,944,659	1880	97,919,099

Trading volume in the bond department of the New York Stock Exchange increased in 1942 to $2,311,479,250 par value from $2,111,805,000 in 1941. Dealings in foreign government and U. S. Government obligations decreased, but volume in railroad and miscellaneous improved, as shown in the table which follows:

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE

Description—	1942	1941	1940
Stocks—Number of shares	125,685,298	170,603,671	207,600,249
Railroad and misc. bonds	$2,181,064,200	$1,929,001,000	$1,414,418,000
Foreign government bonds	123,881,200	163,095,000	216,171,000
United States Govt. bonds	6,533,850	19,709,000	38,849,000
Total par value of bonds	$2,311,479,250	$2,111,805,000	$1,669,438,000

New York Curb Exchange and bond trading data follow:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds $		Stocks, Shares	Bonds $
1942	22,315,690	176,704,500	1931	110,349,385	979,895,000
1941	34,656,354	249,725,000	1930	222,286,725	863,568,000
1940	42,928,377	303,902,000	1929	477,278,229	554,874,500
1939	45,729,888	444,497,000	1928	221,171,781	833,056,000
1938	49,640,238	366,984,000	1927	125,116,566	575,472,000
1937	104,178,804	442,361,000	1926	115,531,800	525,810,000
1936	134,843,049	823,050,000	1925	38,406,350	500,533,000
1935	75,783,794	1,172,064,000	1924	72,243,900	200,315,000
1934	60,027,441	1,013,909,000	1923	50,968,680	90,793,000
1933	100,920,771	947,385,000	1922	21,741,230	55,212,000
1932	56,975,777	952,630,100	1921	15,522,415	25,510,000

Transactions on the leading exchanges outside of New York City are given in the following table:

NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK

	Stocks, Shares	Bonds $		Stocks, Shares	Bonds $
Chicago—			**Boston—**		
1942	5,161,000	12,200	1942	2,954,958	964,900
1941	7,059,000	70,600	1941	4,266,889	1,412,800
1940	6,850,000	514,000	1940	4,396,270	1,603,350
1939	8,386,000	1,776,000	1939	5,356,219	567,500
1938	10,947,000	221,600	1938	5,378,492	220,300
1937	14,239,000	45,000	1937	6,606,434	483,350
1936	19,456,000	194,000	1936	6,747,981	602,950
1935	12,483,000	429,000	1935	5,736,490	989,350
1934	10,178,000	847,000	1934	8,048,051	1,454,450
1933	18,289,000	1,433,000	1933	13,672,390	1,243,800
1932	15,642,000	10,597,000	1932	10,299,500	1,870,000
1931	34,404,200	12,480,500	1931	12,419,793	3,370,800
1930	69,747,500	27,462,000	1930	15,251,177	5,599,376
1929	82,216,000	4,975,500	1929	24,652,115	11,147,245
1928	38,941,589	7,534,600	1928	18,240,330	8,726,199
1927	10,712,850	14,827,950	1927	8,807,874	7,742,313
1926	10,253,664	7,941,300	1926	9,562,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
Baltimore—			**Detroit—**		
1942	281,168	2,353,400	1942	1,999,256	------
1941	344,316	1,962,600	1941	2,712,203	------
1940	412,776	2,414,750	1940	3,087,213	------
1939	563,150	2,619,350	1939	3,569,002	------
1938	594,502	1,594,700	1938	4,057,484	------
1937	858,504	1,961,150	1937	4,948,902	------
1936	899,543	2,877,550	1936	7,094,262	------
1935	656,102	2,312,100	1935	5,777,061	------
1934	445,979	1,929,550	1934	3,402,972	------
1933	635,743	2,137,500	1933	4,089,671	------
1932	350,285	2,033,700	1932	2,775,956	------
1931	504,880	3,034,300	1931	3,843,225	------
1930	712,780	6,436,900	1930	5,065,720	------
1929	1,300,707	7,947,300	1929	11,434,665	------
1928	1,019,056	9,004,106	1928	10,227,019	------
1927	919,365	12,032,800	1927	2,786,915	------
1926	590,730	7,882,500	1926	1,852,451	------
1925	951,426	9,623,000	1925	3,264,164	------
St. Louis—			**Los Angeles—**		
1942	196,281	371,500	1942	2,458,538	------
1941	221,296	747,800	1941	3,532,933	------
1940	280,599	1,088,000	1940	4,514,178	------
1939	304,486	2,107,500	1939	4,686,086	------
1938	304,399	734,500	1938	6,833,944	------
1937	467,186	1,654,000	1937	13,724,472	5,500
1936	424,455	1,533,100	1936	12,662,164	1,200
1935	149,630	161,000	1935	8,156,706	36,400
1934	127,359	64,578	1934	2,608,852	3,000
1933	145,399	161,000	1933	3,228,819	151,000
1932	165,041	194,500	1932	3,068,749	148,000
1931	380,354	590,212	1931	5,450,543	623,500
1930	548,800	1,730,224	1930	9,171,442	2,800,500
1929	1,304,229	1,838,556	1929	15,406,993	779,500
1928	1,077,984	2,365,928	1928	49,403,086	11,351,500
1927	500,601	3,840,360	1927	27,082,349	10,707,000
1926	382,839	2,325,000	1926	44,067,288	18,392,900
1925	591,667	2,355,200	1925	36,230,111	33,243,300
Cleveland—			**San Francisco—**		
1942	421,773	30,000	1942	3,389,503	1,663,500
1941	565,975	------	1941	4,828,655	293,500
1940	551,192	------	1940	6,009,597	164,000
1939	593,450	------	1939	6,316,006	85,500
1938	408,371	------	1938	6,529,965	46,500
1937	612,399	------	1937	6,921,668	121,000
1936	788,418	------	1936	8,943,720	593,500
1935	529,069	2,075	1935	7,723,780	865,119
1934	321,032	------	1934	4,635,352	507,500
1933	488,281	------	1933	8,129,555	854,500
1932	407,463	------	1932	7,058,715	1,530,000
1931	519,460	------	1931	9,875,057	2,381,000
1930	779,056	------	1930	15,262,932	2,457,500
1929	2,007,110	------	1929	19,188,822	3,384,500
1928	2,117,549	------	*1928	31,530,016	2,857,000
1927	1,263,708	------	*1927	11,332,159	6,791,000
1926	1,035,383	------	*1926	9,702,078	15,071,500
1925	1,859,390	------	*1925	9,464,660	28,101,000
Philadelphia—			**Pittsburgh—**		
1942	1,965,921	20,300	1942	642,411	1,000
1941	3,375,840	397,800	1941	1,108,471	3,000
1940	3,285,977	240,500	1940	1,155,422	9,000
1939	3,738,435	1,628,525	1929	5,330,096	125,000
1938	3,564,395	883,700	1938	1,373,537	14,000
1937	4,862,114	898,100	1937	2,541,098	25,000
1936	5,363,832	1,527,925	1936	2,942,637	6,000
1935	4,495,681	1,190,981	1935	2,329,690	73,850
1934	3,081,205	1,618,725	1934	1,585,540	50,000
1933	7,614,522	1,560,188	1933	2,409,566	119,000
1932	6,592,342	3,948,602	1932	1,551,958	43,000
1931	10,589,837	11,089,222	1931	1,625,014	100,000
1930	27,234,794	5,882,125	1930	3,542,446	284,000
1929	35,520,785	6,057,074	1929	6,300,096	125,000
1928	17,649,062	8,287,827	1928	2,013,255	187,000
1927	7,959,556	9,401,361	1927	1,347,563	214,000
1926	10,174,589	9,087,564	1926	1,562,769	168,000
1925	6,297,878	14,310,920	1925	1,778,138	396,500

*For fiscal years ending Sept. 30. ‡Not including 446,433 sales of "rights".

Canadian bank clearings showed an even greater increase than those in this country, the rise for the former over the 1941 total being 14.2% as against a rise of 10.8% in the United States. The 1942 total of $24,770,961,255 was the greatest in Canadian history with the single exception of that for 1929.

Stock and bond volume on the Montreal and Toronto Stock Exchanges are set forth in the following tables:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT MONTREAL STOCK EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds $		Stocks, Shares	Bonds $
*1942	3,799,453	50,000	1930	11,047,472	11,023,025
*1941	5,079,142	673,000	1929	23,203,463	13,212,555
*1940	10,143,680	959,260	1928	18,990,039	20,139,200
*1939	23,433,201	45,300	1927	9,992,627	16,077,600
*1938	32,231,905	218,280	1926	6,751,570	17,807,921
*1937	60,782,146	180,272	1925	4,316,626	17,715,503
*1936	85,285,826	381,745	1924	2,686,603	22,153,753
*1935	23,040,423	608,545	1923	2,091,002	38,003,500
*1934	28,862,906	5,119,645	1922	2,910,878	48,519,402
*1933	31,520,701	7,137,873	1921	2,068,613	67,776,342
1932	2,897,388	8,598,192	1920	4,177,962	27,340,080
1931	5,264,818	6,611,580	1919	3,865,683	71,681,901

*Figures for these years include sales on Montreal Curb Market as well as Montreal Stock Exchange.

NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY CALENDAR YEARS

	Shares		Shares		Shares
1942	38,809,606	1934	8,442,184	1926	2,470,167
1941	53,258,384	1933	12,709,268	1925	1,999,218
1940	74,931,026	1932	3,238,478	1924	907,871
1939	120,934,640	1931	2,973,358	1923	1,025,923
1938	212,144,302	1930	6,638,594	1922	1,214,547
1937	276,519,107	1929	10,471,819	1921	548,013
1936	450,783,324	1928	5,916,923	1920	670,064
1935	173,215,625	1927	4,663,042		

Non-Residential Fuel Oil Rations Cut 25%—'Pleasure Driving' Banned In The East

The Office of Price Administration on Jan. 6 announced a 25% reduction in non-residential fuel oil rations and outlawed all "pleasure driving" by holders of A, B and C gasoline ration cards in the 17 Eastern States and the District of Columbia. The cancellation of the gasoline ration cards was prescribed as the penalty for failure to comply with the "pleasure driving" ban. Both orders went into effect at noon on Jan. 7.

The fuel oil cut as ordered reduces consumption to about 45% of normal, as the original ration provided only 66⅔% of normal consumption, and this ration was subsequently cut 10%. This added reduction of 25% will be applied for the rest of the Winter, and will save 1,500,000 gallons a day for residential heating, according to Leon Henderson, then Price Administrator. The order affects office buildings, factories, theatres and other places of amusement, and all other non-residential buildings or stores. Schools, colleges, churches and all Government buildings are affected; but asylums, prisons, homes for the aged and similar places are classified as residential.

All persons who hold fuel oil rations for a building other than a private dwelling were directed to return ration books to their local boards during the week of Jan. 18 if more than 30% of the floor area is used for non-residential purposes. This would include hotels and apartment houses if one-third of their rooms were used for restaurants, dancing or other entertainment, stores, or other purposes beside simple residence. The ration boards will then remove enough coupons from the ration books for each of the three remaining periods (3, 4 and 5) to bring consumption within the limits prescribed.

The gasoline order, it was stated, will affect approximately an estimated 8,400,000 motorists.

Specific purposes for which A, B, or C ration books may, and may not be used during the Eastern emergency are officially defined as follows:

"No person to whom a Basic ration has been issued may use or permit the use of such ration for any driving in the gasoline shortage area other than family or personal necessity driving for which no adequate alternative means of transportation are available, or occupational driving, or driving by naval or military personnel on leave or furlough for the purpose of visiting relatives or making social calls: Provided, That such leave or furlough is evidenced by leave provisions in travel or transfer orders, or by liberty cards, leave papers, furlough certificates, letters, or special orders signed by the commanding officer.

"Family or personal necessity driving shall be deemed to include (but shall not be limited to): Driving for the purpose of essential shopping, procuring medical attention, attending religious services, attending wakes or funerals, attending meetings directly related to the occupation or profession of the owner or person using the vehicle or necessary to the public welfare or to the war effort, or driving for the purpose of meeting an emergency involving a threat to life, health or property.

"No Basic ration may be used for pleasure driving, which shall include (but shall not be limited to): Driving for the purpose of attending places of amusement, recreation or entertainment (such as theaters, amusement parks, concerts, dances, golf courses, skating rinks, bowling alleys or night clubs) or sporting or athletic events (such as races or games) or for sightseeing, touring or vacation travel, or for making social calls, except that naval or military personnel on leave or furlough evidenced as specified above may use such a ration for the purpose of visiting relatives or making social calls."

OPA emphasized that the lists of permitted and prohibited purposes is not all-inclusive and that War Price and Rationing Boards will have discretion in determining the essentiality of driving in individual cases, basing their decision on local conditions. The availability of alternate means of transportation will be an important factor in all local board decisions covering trips in the "family or personal necessity" category.

In cases of flagrant violation, OPA inspectors can request the surrender of ration books on the spot. Books so impounded will be turned over to the local board which will conduct a hearing to decide if the suspended ration should be restored.

The power to impound ration books has not been delegated to local law enforcement officers. They are being asked to report all cases of indicated violation to the nearest local board or to OPA State or district offices for appropriate action.

No new regulation is necessary in connection with enforcement of the ban. Local boards and OPA inspectors have complete authority to carry out the program under existing regulations. Participation of local law officers is in the hands of the public officials having jurisdiction.

War Dept. Appeals Group For Wage Cases

The National War Labor Board announced on Jan. 7 the appointment of the War Department Appeals Committee, which will handle appeals on wage and salary adjustment cases for employees of government-owned, privately-operated plants of the War Department.

The Committee, established under the Board's General Order No. 14 of Nov. 25, will consist of:

For the War Department—Col. W. F. Volandt, Assistant Chief of Staff, Army Air Force, and Col. Ralph L. Hart, Executive Assistant to the Chief of Field Services, Ordnance Department.

For Labor—John Brophy, Director of Industrial Union Councils of the CIO, and Fred Hewett, Editor of the International Association of Machinists (AFL) Journal.

For Industry—Clarence Skinner, Washington manager of the Automotive Parts and Equipment Manufacturers Association, and Henry S. Woodbridge, Assistant to the President of the American Optical Co.

Rulings of the appeals committee will be final, subject to the War Labor Board's power of final review and the right of any party to petition the Board for leave to appeal to the WLB within ten days of the ruling.

U S, Britain Give Up Extraterritorial Rights

Representatives of the United States and China signed a treaty in Washington on Jan. 11 providing for the relinquishment of this country's extraterritorial and related rights and privileges in China. A similar treaty between Great Britain and China was signed on the same day (Jan. 11) in Chungking.

The American-Chinese treaty, to become effective when ratified by the Senate and the Chinese Government, was signed by Secretary of State Hull and Dr. Wei Tao-ming, the Chinese Ambassador.

The State Department said that, in addition to abolishing extraterritorial jurisdiction, the United States relinquishes special rights acquired under the Boxer Protocol of 1901, including the right to station troops in China, and special rights related to the system of treaty ports, the diplomatic quarter at Peiping, and the international settlements at Shanghai and Amoy, including the special courts at Shanghai.

Existing rights or titles of American nationals with regard to real property in China are assured, but henceforth, such property is to be subject to Chinese laws concerning taxation, national defense and eminent domain.

Under the treaty, the two governments also agree that they will, at a suitable time, begin negotiations for the conclusion of a comprehensive modern treaty of friendship, commerce, navigation and consular rights.

The Anglo-Chinese treaty, signed by Sir Horace James Seymour, the British Ambassador to China, and Dr. T. V. Soong, the Chinese Foreign Minister, does not, it is stated, affect the status of Hongkong, British crown colony now occupied by the Japanese, as the Hongkong question was not raised by China. According to Associated Press Chungking advices of Jan. 12, Dr. Soong is indicated as saying that China raised the question of the Kowloon leased territory, which is part of the Hongkong area, but that the British Government was not prepared to discuss that issue at present, and that China, consequently, reserved the right to review the matter later.

Predicting that other countries would follow the example of the United States and Great Britain, Dr. Soong paid tribute to Secretary Hull and British Foreign Minister Anthony Eden, asserting that both men had "proved warm in their sympathies and deep in their understanding of China's aspirations."

Upon the signing of the treaty, Secretary Hull made the following statement:

"It gives every official of this government and every citizen of the United States much satisfaction, I am sure, to have this treaty concluded with our great friend and associate in arms, China. All of us have looked forward to this day and it is especially gratifying to me personally that it fails to my lot to sign this significant treaty on behalf of the American government."

The Chinese Ambassador had the following to say:

"The signing at Washington today of the new treaty between China and the United States—both democratic nations on the Pacific and now engaged in the common battle for freedom—is indeed an event of great significance and will further strengthen the friendly relations long subsisting between our two peoples. I feel it a great honor and privilege to sign this treaty on behalf of the national government of the Republic of China."

The intention of the United States and Britain to end the system of extraterritorial rights by treaty was announced last Oct. 9, and was referred to in our issue of Oct. 22, page 1444; the submission of a draft treaty for the consideration of the Chinese Government took place on Oct. 24 as mentioned in these columns Nov. 5, page 1637.

Department Store Credit Steady In November

Both instalment and charge accounts outstanding at department stores showed little change in November and continued substantially below the year ago levels, the Board of Governors of the Federal Reserve System announced on Jan. 9. Collections on instalment accounts declined 3% in November but the ratio of collections to receivables at the beginning of the month remained unchanged at 29 as compared with 19 in the corresponding month last year. Collections on charge accounts rose 6% in November, resulting in a collection ratio of 63, 14 points above that for a year ago.

Eastern Secretaries' Conference Organized

Organization of the State Bankers Associations Secretaries of the 11 northeastern states and the District of Columbia into the Eastern Secretaries Conference was effected at a two-day meeting of the officers of these State Bankers Associations held in New York, Jan. 7 and 8.

Harold J. Marshall, Secretary of the New York State Bankers Association, was elected President. G. Harold Welch, Secretary of the Connecticut Bankers Association was elected Vice President, and Gilbert B. Moyer, Secretary-Treasurer of the Delaware Bankers Association, was named Secretary-Treasurer.

The 11 states included in the conference are: Maryland, Pennsylvania, Delaware, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, New Hampshire, Maine, Vermont, and the District of Columbia. All but three of these were represented at the meeting, these three being: Rhode Island, Pennsylvania, and the District of Columbia. Those in attendance were:

G. Harold Welch, Secretary, Connecticut Bankers Association;

William J. Lum, Secretary, Savings Banks Association of Connecticut;

Gilbert B. Moyer, Secretary, Delaware Bankers Association;

George C. Fernald, Secretary-Treasurer, Maine Bankers Association;

Harry M. Nelson, Executive Manager, Savings Banks Association of Maine;

Matthias F. Reese, Secretary, Maryland Bankers Association;

Laurence R. Connor, President, and John S. Gwinn, Secretary, Massachusetts Bankers Association;

Harrison G. Taylor, President, and Kenneth McDougall, Executive Manager, Savings Banks Association of Massachusetts;

Charles N. Batchelder, President, and Harry L. Additon, Secretary, New Hampshire Bankers Association;

Nute B. Flanders, Executive Secretary, Savings Banks Association of New Hampshire;

F. Palmer Armstrong, President, and Armitt H. Coate, Secretary, New Jersey Bankers Association;

Percy B. Menagh, Secretary, New Jersey Savings Banks Association;

John P. Myers, President, Harold J. Marshall, Secretary, and Albert L. Muench, Assistant Secretary, The New York State Bankers Association;

Paul W. Albright, General Secretary, Savings Banks Association of the State of New York;

E. B. McGinn, Secretary, Vermont Bankers Association; and

Fred M. Bowman, Secretary of the Kansas Bankers Association, who is President of the State Secretaries section of the American Bankers Association.

NY Chamber Backs Pay-As-You-Go Tax

Frederick E. Hasler, President of the Chamber of Commerce of the State of New York, which has been making a nation-wide campaign in behalf of the Ruml Plan to place income taxes on a current basis, on Jan. 8 voiced the gratification of the Chamber over the report that President Roosevelt favored putting taxation on a pay-as-you-go basis. Mr. Hasler said:

"The report from Washington indicating that President Roosevelt is in favor of getting taxes on a pay-as-you-go basis will be a tonic and a stimulant to the upwards of 50,000,000 persons who will have to pay income taxes this year. There is a strong sentiment for a pay-as-you-go plan in the new Congress and if the Administration will give the 'green light,' there is every reason to believe that legislation will be enacted to give this relief to the taxpayer.

"The forgiving of one year's taxes in a pay-as-you-go plan would not materially affect the Treasury's revenues in the long run, as any loss entailed would be spread over a generation of present taxpayers. Eventually such temporary loss would be made up in large part by the payment of increased inheritance taxes at the time of death of the taxpayer.

"With the heavy 1942 taxes to be paid from 1943 income, many taxpayers have been looking forward with dread to March 15. If their 1942 debt to the Government were cancelled and they knew that the tax payments they make this year would be applied to current income, it would remove a great responsibility from their minds and would be a splendid morale-builder on the home front while the nation is at war.

"The New York Chamber of Commerce earnestly hopes that one of the first legislative acts of the new Congress will be the adoption of the Ruml plan or some other equally desirable pay-as-you-go plan which will relieve taxpayers of the worry of always being a year in debt to the Government."

Gold And Silver Output Declined In November

November gold production in the United States was placed at 213,458 ounces, the lowest monthly output for 1942, according to the American Bureau of Metal Statistics. This figure, reflecting the curtailment of gold mining operations, compares with October production of 333,020 ounces and the high for the year of 428,063 ounces reported for January. The total gold output for the first 11 months of 1942 was reported at 3,451,306 ounces, as against 5,980,746 ounces for the full year of 1941.

Silver production in November also was at the low point for 1942, amounting to 3,292,000 ounces, compared with 3,819,000 ounces in October. The total received from foreign sources in the month totaled 5,472,000, as against 5,497,000 ounces received in October. The total supply for the 11 months of 1942 was 105,790,000 ounces, consisting of 50,813,000 ounces of domestic and 54,977,000 ounces of foreign.

Will Buy Cotton For Lend-Lease Nations

The Department of Agriculture announced on Dec. 26 that it would purchase 200,000 bales of cotton on the open market for lend-lease shipment to Allied Nations.

The Department, according to the Associated Press, asked merchants to submit offers for the sale of cotton of middling and strict middling grade and of 1-inch, 1 1/32 inches and 1 1/16 inches staple length. Offers must be filed by Jan. 9, the advices added.

Purchases will be made on the basis of the lowest figures fo the closing range of prices of March future contracts on either the New Orleans Cotton Exchange or the New York Cotton Exchnage on the day preceding the date of acceptance of offers, or at prices quoted by the offerer."

Non-Essential Users To Get 40% Less Fuel Oil

Harold L. Ickes, Petroleum Administrator, and John Hamm, Acting Price Administrator, on Jan. 18 ordered a 40% reduction in fuel oil rations used for non-heating purposes by commercial, industrial and Government consumers in the 17 Eastern States and the District of Columbia. The order will be effective for the first three months of the current year. Home owners and other consumers who use fuel oil for space heating, hot water, domestic cooking and lighting purposes were not affected by the orders. Oil users affected are directed to surrender their ration books to the OPA before Feb. 2 in order to have the proper number of coupons torn out. The board will remove 40% of the coupons, providing the remaining ration is not less than 9,000 gallons.

Classified as essention operations and therefore exempted from the order were, among others:

Public communications services, including newspapers, radio, telephone and telegraph systems; hospitals; transporation services; water supply and sanitation systems; food preservation and packing plants; and industrial plants engaged in the manufacture of various essential materials, which were set out in detail in a schedule accompanying the order.

The order will expire automatically on April 1, and Mr. Ickes and Mr. Hamm said that whether it would be extended after that date and the allotments readjusted would depend on conditions prevailing at that time.

The effect of the order was illustrated by these examples:

"If a consumer, in his current three-month ration period, uses more than 9,000 gallons of fuel oil for other than space heating and hot water purposes and uses such fuel oil exclusively in operations listed in Schedule A (listing essential users) of the order, then the consumer must file Form P.A.W.-1 (to be furnished by the Petroleum Administrator for War) for confirmation of his assertion that his operations are among those listed in that schedule.

"He must also give his supplier a certification to the effect that this form has been filed. Until the consumer receives a certification or denial of his classification from P.A.W., he may continue to receive fuel oil from his supplier.

"If a consumer uses more than 9,000 gallons of fuel oil in his current three-month ration period for purposes other than space heating and hot water, but does not use such fuel oil exclusively for operations listed in Schedule A, the consumer cannot receive any fuel oil, except for space heating and hot water, until he has returned his coupon sheet to the OPA for redetermination."

The order further affected asphalt suppliers by forbidding delivery of asphalt from any point outside the 17 eastern states to consumers on the Atlantic Seaboard unless delivery is made in transportation facilities other than tankers, barges, tank cars, tank trucks or tank truck trailers. The object of this provision was to make more carriers available for hauling fuel oil and other petroleum products.

Refiners in the East Coast area were prohibited by the order from producing asphalt for the rest of the first quarter of 1943. It was explained this was intended to increase production of fuel oil.

Most Pa. Papers Up Price

The Pennsylvania Newspaper Publishers Association reported on Jan. 4 that 70 of the Commonwealth's 133 daily newspapers raised their subscription rates in 1942 because of shrinking revenues and increased operating costs. It predicted that still more papers would increase rates. From United Press advices from Harrisburg (Jan. 4) we also quote:

"Reduced advertising, caused by rationing and restrictions on consumer goods, also was a factor in causing newspapers to increase subscription rates," the Association stated, emphasizing that there were "no lasting losses of circulation sustained by any of the papers."

"Contributing to the increased operating costs for the publishers," the association said, "are mounting expenses of gathering war news all over the world, high cable and telegraph rates, increased taxes, higher payrolls and new expenses caused by rigid restrictions having to do with ordinary business operations, particularly the delivery of newspapers."

Both of Miami's newspapers, "The Herald" and "The Daily News," on Jan. 4 increased their subscription rate by 5 cents a week. Single copy prices were unchanged.

Under date of Jan. 5 Associated Press accounts from Geneva, N. Y. said:

"The Geneva Daily Times" which several months ago increased its weekly carrier-delivered rate from 18 to 20 cents henceforth will charge 24 cents The paper said the change, effective yesterday, is necessary "to meet the ever-mounting cost of publication." Single copies are advanced from four to five cents.

Other recent price increases for papers were noted in our Dec. 31 issue, pages 2327 and 2332, and Jan. 7, page 69.

December Business Failures Again Smaller

December business failures are along the same lines that have been in evidence during most of the year, and are lower than in November as well as being smaller than in December, 1941 but the amount of liabilities involved was larger than in November. Business insolvencies in December, according to Dunn & Bradstreet, Inc., totaled 506 and involved $6,950,000 liabilities as compared with 585 involving $5,245,000 liabilities in November and 898 involving $13,469,000 in December, 1941.

The decline in the number of failures in December from the number in November took place in all the divisions of trade that the report is divided into. When the amount of the liabilities is taken into consideration the reverse is true, all divisions recording an increase over the previous month.

Manufacturing failures last month numbered 86, involving $1,997,000 liabilities, compared with 98 in November with $1,823,000 liabilities. Wholesale failures decreased to 44 with $846,000 liabilities from 45, with $429,000 liabilities in November. In the retail trade section insolvencies declined to 307 from 352 in November, but liabilities rose to $2,392,000 from $2,009,000 a month ago. Construction insolvencies numbered 47 with $1,189,000 liabilities, which compares with 63 $717,000 liabilities in November. Commercial service failures numbered 22 with $526,000 liabilities, as against 27 with $267,000 liabilities in November, 1942.

When the country is divided into Federal Reserve districts it is seen that seven districts had fewer insolvencies in December than in November, while the Dallas Reserve district had the same number and the Boston, Richmond, Atlanta and Minneapolis Reserve districts had more. When the amount of liabilities is considered the Boston, New York, Philadelphia, St. Louis, Kansas City and Dallas Reserve districts had smaller liabilities than in November and the Cleveland, Richmond, Atlanta, Chicago, Minneapolis and San Francisco Reserve districts had larger liabilities involved in December than in November.

Agriculture Dept. May OK Wage Changes

As another step in its decentralization program, the National War Labor Board has delegated to the Secretary of Agriculture authority to approve wage and salary adjustments for approximately 240,000 employees of the Department of Agriculture and its agencies whose salaries are not fixed by statute. The WPB states:

"The Board's action was taken through the issuance of General Order No. 24. Similar delegation of the WLB's authority under the wage stabilization program was given previously to the Army, Navy, Federal Reserve System, U. S. Employment Service and Interior Department.

"Covered by the present order in addition to the Agriculture Department employees, are employees and members of Agricultural Conservation Committees, employees under cooperative agreements, employees of agencies under supervision of the Farm Credit Administration and persons engaged in the administration of marketing agreements, orders and licenses.

"The authority will be exercised on behalf of the Secretary by the Director of Personnel of the Department. He will make his rulings conform to Executive Order 9250 and to all General Orders and policies of the WLB.

The WLB retains the right of review."

China Govt. Recalls Military Mission

Lieut.-Gen. Hsiung Shih-fei, of a Chinese military mission in Washington, conferred with President Roosevelt at the White House on Dec. 31 preparatory, it was understood, to going to China to report to Generalissimo Chiang Kai-shek. Reports that Gen. Hsiung had been recalled were denied on Jan. 5 by Minister of Information Chang Tao-fan, according to United Press advices on that date from Chungking, China, which stated:

"Mr. Chang said that General Hsiung would visit London and that it would then be decided whether he was to proceed to Chungking. He added that, even if the general returned to Chungking, it would be for a normal visit to report to the generalissimo, and that he would return to the United States."

It was indicated on Dec. 31 that a few members of the mission under Col. W. T. Tsei are remaining in Washington.

Pay On Norway 6s

The Kingdom of Norway is notifying holders of its 20-year 6% sinking fund external loan gold bonds, due Aug. 15, 1943, that $891,000 principal amount of the bonds of this issue have been drawn by lot for redemption on Feb. 15, 1943 at 100% of their principal amount. The drawn bonds should be surrendered for redemption on that date at the head office of the National City Bank of New York. Incident to the call, it is noted that on Jan. 5, 1943, $1,069,000 aggregate principal amount of the bonds of this issue, called for redemption previous to the present call, had not been presented for payment and interest thereon had ceased. Upon inquiry at the head office of the National City Bank of New York the holders of bonds of this issue may ascertain whether or not their bonds have previously been called for redemption.

FDR Asks $4 Billion More For Cargo Ships

President Roosevelt asked Congress on Jan. 12 to provide a supplemental appropriation of $4,000,000,000 for the Maritime Commission "to accelerate the expanded merchant ship program."

The President's request, submitted to the House through the Budget Bureau, included also a contract authorization to the Commission of $5,250,000,000, with the explanation that $3,076,280,000 of that sum is represented in the $4,000,000,000 cash request.

Mr. Roosevelt, according to the Associated Press also submitted to Congress these requests for appropriations for the fiscal year year 1943:

State Department—$7,433,405 for emergencies that have come up in the diplomatic and consular service because of the war. Secretary Hull listed $3,000,000 as needed for maintenance of foreign officials in this country pending their evacuation. Another $2,100,000 was requested for the contingent fund, the purposes not described. In addition, $300,000 wa sought for repairing flood damage on the Rio Grande Mexican border rectification and canalization projects.

Federal Works Agency—$40,000,000 to expand the construction of access roads—the highways linking military establishments Congress provided $74,000,000 for this purpose in December, 1941.

President Hopes War Will End Before 1945

President Roosevelt told his press conference on Jan. 8 that in his annual message to Congress he was not predicting the end of the warthe war in 1944 but was merely expressing the hope that it would then be terminated.

The President made this reply when asked to clarify his statement in his message of Jan. 7 tha "it is within the realm of possibility that this 78th Congress may have the historic privilege of helping greatly to save the world from future fear." He added that he could not further define the word "possibility."

The life of the 78th Congress expires Jan. 3, 1945.

Federal Reserve Banks Earned Over 52 Million

The Board of Governors of the Federal Reserve System announced on Jan. 12 that preliminary figures received from the Federal Reserve Banks indicate that during the year 1942 their current earnings amounted to $52,663,000, which was $11,283,000 more than in 1941. Current expenses and other deductions, net amounted to $40,193,000, leaving net earnings for the year of $12,470,000. Net earnings in 1941 amounted to $9,137,000. The Board's announcement further said:

"Distribution of 1942 net earnings of the Federal Reserve Banks was as follows: Dividends to member banks, $8,669,000; payments to the United States Treasury under provisions of Section 13b of the Federal Reserve Act relating to industrial advances, $198,000; net additions to surplus accounts, $3,603,000."

Retail Instalment Credit Down In November

The Board of Governors of the Federal Reserve System announced on Jan. 9 that instalment accounts outstanding at furniture, household appliance and jewelry stores declined further in November, but at a less rapid rate than in the two preceding months. Household appliance store accounts receivable were 56% below November, 1941, as compared with declines of 37% for jewelry stores and 36% for furniture stores. The advices further state:

"The November collection ratios on instalment accounts of jewelry and household appliance stores remained at the high October levels of 30 and 15, respectively. At furniture stores, collections during the month were 17% of instalment accounts receivable at the beginning of the month as compared with 18 in October and 16 in the two preceding months."

Loan and Purchase For American-Egyptian Cotton Seed

The Department of Agriculture announced on Jan. 7 a Commodity Credit Corporation loan of $72 a ton on 1942 crop registered and certified American-Egyptian cotton planting seed. Loans will be obtainable by eligible producers during one month—May 1, 1943 to June 1, 1943—after the 1943 planting season. Only one loan will be made to each individual borrower. No loan will be made upon less than one ton of seed. Loans will be at 3% interest and will mature Feb. 1, 1944. The loans will carry an offer to purchase the seed on Feb. 1, 1944 at $74 a ton.

The Agriculture Department's announcement added:

"CCC officials stated that the purpose of the loan and purchase program is to assure an adequate supply of certified seed for the production of American-Egyptian cotton needed especially in the manufacture of military goods. Production of certified seed in Arizona, New Mexico, and Texas totaled about 4,000 tons in 1942 or enough for the planting of approximately 200,000 acres to American-Egyptian cotton in 1943. Acreage planted in 1943 will probably be about 20% less than this figure. The Government loan and purchase prices take into consideration heavy production and handling costs. Registered or certified seed ordinarily sells for $90 to $100 per ton.

"Loans will be available only on registered or certified seed bearing the certification of crop improvement agencies. Loan documents must be approved by county committees of the Agricultural Adjustment Agency. Seed under loan will be stored in warehouses approved by the county committees."

Chicago Home Loan Bank Div. $148,030

The Federal Home Loan Bank of Chicago paid on Jan. 11, a semi-annual dividend at the rate of 1½% per annum on capital stock of record Dec. 31, it is announced by C. E. Broughton, Chairman of the Board of Directors. The distribution amounted to $148,030, $106,305 of it being paid to the Reconstruction Finance Corporation and $41,725 to the 451 member savings, building and loan associations in Illinois and Wisconsin.

This was the fourth consecutive six-months period for which the regional bank has paid a dividend at this rate, it is said, and the tenth consecutive year for which it has distributed earnings on its stock.

The January payment brings the total distributed since the first dividend in 1933, a year after the bank was organized, to $2,843,332. Of this amount $2,228,639 has been paid to the government for original capital subscribed during the first four years of operations. The balance, $614,693 has been taken into the earnings of member savings, building and loan associations which now list among their assets 28% of the capital stock of the Chicago Bank.

Ch'go Home Loan Bank Advances High In '42

Total advances during 1942 by the Federal Home Loan Bank of Chicago were $13,435,624, making last year the third busiest in the history of the institution in spite of the war economy's restricting effect on loan demand. A. R. Gardner, President, said that this sum lent to the savings, building and loan associations in Illinois and Wisconsin was less than in either 1940 or 1941, but was practically twice the disbursement in 1938 and 1939. From the announcement of the Home Loan Bank, dated Jan. 13, we also quote:

"December loans were two and a half times the volume advanced the previous month, a seasonal rise which brought the balance of loans outstanding to its highest point in two months. The disbursement last month was $2,097,807 to Illinois associations and $427,910 to Wisconsin members. At the close of the year 216 institutions in the two States were borrowing from the bank as compared with 304 a year ago.

"The Chicago Bank's holdings of Government securities rose to $10,742,228 as of Dec. 31, an increase of 59% in this asset item over a year ago. Governments now constitute 29% of total assets and loans to member institutions 54%. A one point increase in the cash position over last year was indicated by the 17% of assets now in cash."

U S-Canada Agree On Maximum Food Output

Maximum production of food in the United States and Canada was emphasized in a conference concluded on Jan. 7 between delegations headed by J. G. Gardiner, Canadian Minister of Agriculture, and Secretary of Agriculture Claude R. Wickard, according to advices made public by the Department of Agriculture Jan. 7. The advices state that the Canadians came to Washington for this conference at the invitation of Secretary Wickard in the interest of further coordinating agricultural production and food distribution in the two countries. Regarding the conclusions reached, the Department's announcement had the following to say:

"It was agreed that the agricultural production goals now under consideration in the two countries are in the right direction in that they contemplate for 1943 the largest practicable production of the foods in greatest need from the standpoint of the requirements of the United Nations. It was also agreed that still further increases and adjustments in production after 1943 will be undertaken as far as practicable in order to meet prospective requirements.

"Special emphasis was placed on the importance of expanding livestock numbers in both countries. This is expected to reduce greatly the present large North American feed supply and necessitate a corresponding increase in feed production for use especially in 1944. It was agreed to take steps toward establishing adequate reserve supplies of feed with a view to a possible interchange of such supplies between the two countries as the need arises.

"Consideration was also given to the subject of seed production especially the production of grass and clover seed in Canada. It was noted that Canada was expecting to expand greatly the production of alfalfa, alsike and red clover seed. It was agreed that such a move was highly desirable particularly in view of the growing need for such seed in the United States.

"The conferees also considered the present situation in respect to the movement of food products from the United States and Canada to points outside of the continent. It was agreed in this connection that it would be desirable to make some shifts in production for export to the United Kingdom with a view to supplying larger quantities from Canada and smaller quantities from the United States. It was accordingly understood that Canada and the United States should come to an agreement as to the desirable extent of this shift from the standpoint of agricultural production policy and food supplies in both countries.

"The question of food supplies in relation to consumption requirements in the two countries was also discussed. It was agreed as a matter of principle that such restriction of consumption or rationing of similar food products as might be necessary shall impose substantially equal sacrifice on the people in the two countries.

"The conferees agreed that a standing committee, consisting of officials from both countries, should be set up to keep agricultural and food production and distribution in both countries under continuing review and to report to their respective governments with regard to further developments that may seem desirable in the common war effort."

N. Y. Chamber Urging State Tax Law Reform

Endorsement of a general reform of the State tax laws as advocated by Gov. Thomas E. Dewey was given in a report made public by the Chamber of Commerce of the State of New York on Jan. 3. The report, which was drawn by the Committee on Taxation, specifically approved five of the income tax recommendations made by the Governor before taking office. They were:

(1) Reasonable deductions for unusual medical or hospitalization costs; (2) a deductible allowance for life insurance premiums; (3) credits for dependents in school or college over 18 years of age; (4) study of a pay-as-you-go plan of tax payments; (5) payments of income tax in quarterly instalments.

"In the opinion of the Committee, certain deductions should be made from the State income tax for unusual medical or hospitalization costs, and also credit for dependents in school or college, even though they are above the age of 18 years," the report said. "This credit should end when the student is over 21 or 22 years." The report likewise said:

"The same reasons which make the pay-as-you-go system desirable for Federal individual income taxes apply with equal force to State taxes. Such a system will help the taxpayer to meet his obligations to the Government when due; will keep him out of debt; increase his ability to balance his monthly expense budget, and will bring more money into the Federal and State treasuries with less hardship to all concerned.

"Owing to the extraordinary Federal taxes, which are a heavy burden on both small and large incomes, steps should be taken to assist State taxpayers, so far as practical, in meeting the costs of medical care, the costs of their children's education and the costs of insurance premiums."

The report was unanimously adopted at the monthly meeting of the Chamber on Jan. 7. It was presented by Charles B. Couchman, Chairman of the Committee on Taxation.

Hull Sees Hope For Maintenance of Peace

Secretary of State Hull on Jan. 2 expressed "confident hope for the future," provided the people of the United States and the United Nations "hold fast to the eternal principles of law, justice, fair dealing and morality."

In a statement, announcing publication of a book concerning American foreign relations between 1931-1941, Secretary Hull asserted that "unity of purpose and common effort" will be needed in the future to achieve a peace that will endure.

The Secretary's statement follows:

"We are issuing today a publication entitled 'Peace and War,' prepared in the Department of State. It is an introduction to a collection of documents concerning the foreign relations of the United States during the fateful decade 1931-1941.

"This book and the collection of documents which is in the process of publication present a record of policies and acts by which the United States sought to promote conditions of peace and world order to meet the world-wide danger resulting from Japanese, German and Italian aggression as those dangers arose.

"That record shows, I think, that throughout this period our government consistently advocated, practiced and urged upon other countries principles of international conduct on the basis of which the nations of the world could attain security, confidence and progress. Much was accomplished in the face of immense difficulties.

"It is for the establishment of those principles that we and our associates are fighting today.

"I am convinced that, had those principles been adopted and applied by the nations of the world, all legitimate grievances and controversies between nations could have been satisfactorily adjusted by peaceful processes and without resort to force. We and all mankind would have been spared the horrors of this world-enveloping war thrust upon us by the criminal ambitions of the leaders of Japan, Germany and Italy, who—intent upon conquest—rejected all principles of law, justice, fair dealing and peaceful negotiation and resorted to the sword.

"In making this information more fully available to the people of the United States we earnestly hope that a study of it will help our citizens to a clearer understanding of the problems and tasks which have confronted us, of those which confront us now and of those which will confront us in the crucial days ahead.

"There will be confident hope for the future provided our people and other peoples hold fast to the eternal principles of law, justice fair dealing and morality which we have constantly proclaimed and sought to apply and which must underlie any practicable program of peaceful international collaboration for the good of all.

"Our people and the peoples of the United Nations will need to have in the future, as they have today, a unity of purpose and a willingness to make appropriate and indispensable contributions toward the achievement of military victory and toward the establishment and maintenance of a peace that will endure.

"With unity of purpose and common effort there can be achieved a peace that will open to all mankind greater opportunity than has ever before existed for welfare and progress in every avenue of human endeavor."

Williams Heads Phila. War Chest Appeal

David E. Williams, President of the Corn Exchange National Bank & Trust Co., of Philadelphia, has been called upon to assume the task of seeking to raise the sum of $7,300,000 from citizens of Philadelphia for the 1943 United War Chest. Drafted for the task, Mr. Williams accepted; having as Captain Williams, of World War number One, led his men in action overseas, he looked around in his new post to recruit an army for home defense that would equal that of men on the firing line. Seeking 44,000 workers to put the United War Chest over the top he called on the community to help him. In his own field of finance, in the realms of industry and government, and in the ranks of labor he found ready support. No section of the city has been overlooked, no able worker missed; all possible workers are being eagerly sought and enrolled in the immense citizen mobilization. Mr. Williams now carries the title of General Chairman of the United War Chest.

Mr. Williams will do what is necessary. Under his generalship Philadelphians will not fail to do their three great jobs in one: support for the all-time social, health and welfare organizations; support for the national and local services to our men and women in service; and aid to the stricken peoples of our fighting Allies.

Hiring Not Restricted To US Employment Service

The War Manpower Commission does not intend to restrict all hiring and recruiting activities to the U. S. Employment Service, Chairman Paul V. McNutt announced on Jan. 4.

"From time to time reports have become current in some localities that the U. S. Employment Service is to be made the exclusive channel for all hiring," Mr. McNutt said. "Authority to make it an exclusive channel was granted by the President's Executive Order No. 9279 of Dec. 7. However, we are not contemplating such a step at this time." Mr. McNutt added.

"It is important to note that the President's order also permits hiring, solicitation and recruitment to be conducted in accordance with such arrangements as the Chairman of the War Manpower Commission may approve.

"We intend to make use of all sound and proved facilities that will put the right workers in the right jobs at the right time. Union hiring halls and company personnel offices that are functioning on a sound basis should continue in operation. It is obviously essential, however, that their operation must serve total overall manpower objectives, following the policies of the War Manpower Commision and contributing to the establishment of an orderly labor market.

"Wherever the requirements of sound manpower policy are violated it may be necessary to limit hiring, solicitation and recruitment to the U. S. Emplyoment Service. Such violations would include pirating workers, labor hoarding, discrimination in hiring, and similar practices which prevent using local labor supply for maximum effectiveness in war production. Ordinarily, however, we do not expect that it will be necessary to invoke exclusive hiring—and these few instances will be confined to a relatively small number fo labor shortage areas."

Mr. McNutt said that the Commission's National Management-Labor Policy Committee, which has expressed its belief that the U. S. Employment Service offices can and should be made the primary clearance agency for the recruitment and employment of workers, and the Commission staff are now working on a program for integrating the operation of various types of hiring agencies. This program, said the announcement on Jan. 4 will include the requirements which must be met by non-Governmental hiring agencies in order to obtain approval for continued operation.

CCC To Sell Wheat

The Department of Agriculture announced on Jan. 13 that Secretary Wickard has authorized the Commodity Credit Corporation to sell Government-owned soft red wheat and soft white wheat at parity prices, or 23 cents per bushel above the 1942 loan value The Department's announcement added:

"The CCC has been authorized also to move soft white wheat from the Pacific Northwest, for sale to eastern mills at parity of soft red winter basis Kansas City, St. Louis, and Chicago, the mills to bear the cost of transportation beyond these terminals. Soft wheat will be offered at $1.50 per bushel for No. 1 soft white wheat at Kansas City, and $1.55 per bushel for soft white at St. Louis and Chicago. Officials reported that the movement of soft wheat from the West Coast for this purpose has already started.

"The CCC was authorized also—in the event that sufficient wheat is not otherwise made available to mills by producers or the Corporation—to call all loans on soft red winter wheat and soft white wheat in Missouri and east of the Mississippi River. This type of wheat is at or slightly above parity at the present time.

"Officials stated, however, that the calling of loans will not be necessary if farmers continue to redeem and market their wheat freely. Redemptions of soft red winter wheat under loan have increased during the last few days. There are approximately 11,000,000 bushels of soft red wheat under loan east of the Mississippi River, and approximately 30,000,000 bushels of soft white wheat under loan in the Pacific Northwest."

Non-Farm Foreclosures

Contrary to the usual seasonal trend, non-farm real estate foreclosures in November fell 1% below those for October and set a new low record for the 16 years for which foreclosure statistics are available, the Federal Home Loan Bank Administration reported on Jan. 9.

The announcement further said:

"There were 3112 foreclosures in November, 3151 in October, the previous low month. All but seven scattered States shared in the November improvement.

"The seasonally adjusted index for November was 23.6 as compared with a base figure of 100 for the average month of 1935-1939. November foreclosures were 26% fewer than in November, 1941.

"In the first eleven months of the past year, 39,327 non-farm foreclosures were recorded, 27% below figures for the same period in 1941."

NYSE Borrowings Higher

The New York Stock Exchange announced on Jan. 6 that the total of money borrowed, as reported by Stock Exchange member firms as of the close of business Dec. 31, was $449,276,379, an increase of $107,403,171 over the Nov. 30 total of $341,873,208.

The following is the Stock Exchange announcement:

The total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowing from other members of national securities exchanges reported by New York Stock Exchange member firms as of the close of business Dec. 31, 1942, aggregated $449,276,379.

The total of money borrowed. compiled on the same basis, as of the close of business Nov. 30, 1942, was $341,873,208.

The Year Ahead

(Continued from first page)

war contracts to remain in business. Whether what has become known as "concentration" of production is to be extensively applied in this country during the coming year is a matter about which there appears to be considerable difference of opinion. "Concentration" is, however, but a method designed to provide for a situation which already exists or is expected to develop. It is this underlying situation responsible for its adoption which is the real root of difficulty, which "concentration" may or may not make more tolerable. There can be no doubt that some of the factors out of which "concentration" developed in Great Britain are present in this country in one degree or another, or that they are likely to become more pronounced as the year progresses.

"Unessential"

Least promising is the outlook confronting those industries and those enterprises which are regarded as "unessential," wholly or in large part. Many of them are surviving, so far as they remain alive, only by the utmost in ingenuity and enterprise. There is nothing to be gained by blinking the fact that their situation is relatively certain to grow worse as time passes—assuming of course that the war continues in full force. It often happens that this type of enterprise is largely centered in certain cities or localities with the result that the entire business system of those localities is adversely affected, sometimes drastically. Such situations are without doubt in one degree or another unavoidable. It may be doubted whether such measures as are available for their alleviation are being fully and intelligently applied. Whether they are developed and applied in the months to come will in considerable measure determine the fate of these industries and these localities.

Unnecessary Hardships

What business in all categories can legitimately complain of, and can quite warrantably demand relief from, are those hardships and those difficulties which are not necessary to the war effort, which indeed limit rather than increase the effectiveness of that effort, and which could with proper care and understanding in governmental circles be largely eliminated from the situation. These are many and grievous. Some of them have of late become so obvious and so serious that the Government has found it necessary to take drastic steps to remedy them. It remains to be seen whether what has been done or what will be done in this direction will be as effective as it is drastic. The materials crisis that developed during the later months of last year appears to be passing and should be as nearly relieved by the middle of the year as it is likely ever to be. The President himself has frankly admitted the existence of inquiry or questionnaire abuses, which have grown to really serious dimensions. Whether he is really doing anything effective to remedy the situation is not clear at this time.

As to price and wage control, it must be said that it has been a plain failure to date, and that such definite steps as have of late been taken to improve the situation appear to have made a bad situation worse, if anything. They have, for one thing, added a list of new regulations the meaning of which in many specific situations is utterly unascertainable, and have left many employers in a position where it is virtually impossible for them to maintain their working force intact. Meanwhile wage increases continue day by day with the blessings of the "stabilizers." The farmer meanwhile finds himself under urgent command to produce much more abundantly at precisely the time that he has been and is being further robbed of his help by demand for labor in quarters where wages are unprecedentedly high and hours of work still abnormally short.

Injurious Restrictions

Time is furthermore proving that price regulation more complex than the most intricate of the war mechanisms is succeeding chiefly in clogging the channels of distribution, bringing large numbers of essential distributors face to face with ruin. The net result of these often absurd restrictions, together with other influences also stemming from faulty Government systems of control and the like, has in addition been to give rise to serious difficulties and unnecessary hardships among the rank and file of the people. It is this latter result probably, rather than injury inflicted on business, which has bestirred the Administration to action. It is this latter also which has brought the new Congress, none too friendly in any event to the New Deal way of doing things, to a point where it must be reckoned with. It could be a great help in straightening out the mess into which the affairs of the country have been plunged, or conflicts between it and the Administration may develop in such a way as to make a bad situation worse. What will actually happen must wait for the future to disclose.

Yet upon the course of Government policy and upon vastly improved administrative management, the fate of business during the coming year in no small measure depends. Without wiser policies and more effective administrative procedures the problems of many business enterprises will be grave indeed during the next 12 months. With them the road could be smoother than now appears likely.

Henderson vs. Hoover

*Difficult as have been the problems of economic stabilization during the first year of the war they will be dwarfed by those of the second year. The output of war goods will be doubled and supplies available for civilian consumption savagely reduced. Peak mobilization for war will be attained, with inevitable strain and pressure throughout the economy. * * * There must be firmness and toughness in the control of prices and incomes. There must be a broadening of the rationing program until all essential foods which are in short supply are equitably distributed.*—Leon Henderson.

*Obviously price control of short commodities is necessary. * * * We have margins of consumption which can and must be reduced—and it means rationing. * * * But the first and imperative necessity is to get more production.*—Herbert Hoover.

It is unfortunate that the exigencies of politics preclude full employment of Mr. Hoover's experience in these matters.

Bank Promotion Of Sales Of Govts. Held Urgent Necessity By Sproul

(Continued from first page)

ate success in terms of sales to non-bank investors. You bankers were largely responsible for this result; but you know well that a great deal more needs to be done if future drives are to achieve an equal or greater measure of success in selling Government securities to others than banks of deposit. We need first a campaign of publicity and education which will create a National awareness of what these Victory Fund Drives are about. And then we need an organization which can reach every prospective bond buyer in every city, town and village of the country—not only the upper-bracket investors and the institutional buyers who are on all the prospect lists, and not only the groups which are reached through payroll deduction plans, but the great number of individuals who fall in neither of these classifications and who have to be sought out and told and sold. That includes, of course, a lot of bank depositors. We need too, therefore, less squeamishness about having your depositors solicited to buy Government securities and less squeamishness about who solicits them.

"How much of the job can be done outside the banking system, we do not yet know. In December the Treasury raised the largest amount of funds ever raised by any Treasury in one month, and over 60% of this amount came from non-bank investors. If it were only a question of organization and experience, we should be able to better that showing next time and in succeeding drives. But we were drawing upon accumulated savings as well as current income in December, and you cannot keep skimming cream off the same pan of milk indefinitely. All we can say, therefore, is that the less the banks have to buy, the better, but that the amount will probably continue to be large.

"And that brings me to my final point which is that every bank must now carry its fair share of the load.

"In your approach to the problem of buying Government securities, you ought to go on a total war basis. . . . It will do no good to the banking profession if any number of you continues to look on the Government security market as merely another market in which you trade for profit. Nor is the question of buying Government securities any longer solely a question of your own special requirements. The time has come for each bank to do its share in each issue of Government securities offered for bank subscription. . . .

"My own view is that the banks would now be well advised, perhaps through their associations, to work out a formula or a quota system which would serve as a guide to individual banks in subscribing to successive issues of Government securities. There is no formula which will fit every case, but you can adapt a formula to your own individual situations. And if you had a formula, you would be deprived of the easy excuse that you didn't know at least the minimum that was expected of you. I don't think you really want that excuse any more. You have given your pledge to help in any way you can in the war effort, and you have implemented that pledge time and time again. You have demonstrated and you will demonstrate the right of the banks to live and to serve their country. . . .

"To summarize briefly what I have said about war finance and the banks. The amount of Government securities the banks will have to buy during the year cannot be determined. It will depend on how much of the needed revenues are raised by taxes. It will depend upon how much of its expanding income the public will invest in Government securities. But we know that in the last quarter of 1942 we took the measure of the problem, big as it is, and that we have the means of solving it; and of solving it in the right way, the least inflationary way, if we have the will. The banks have an important part to play—first in promoting the sale of as large an amount of Government securities as possible to the public in their communities and among their customers; second, in subscribing for at least their minimum share of each issue of securities offered for bank subscription. There is no question of availability of reserve funds to enable the banks to do their part. The Federal Reserve System has made that abundantly clear. It has lowered reserve requirements where necessary; it has made large purchases of Government securities in the open market; it has established rates of discount which make borrowing a practical possibility, and has done so with the expressed purpose of encouraging banks to make temporary adjustments of their reserve positions through borrowing. The smaller the part which the banks are called upon to play, of course, the more successful we shall have been. Our objectives remain the same, the largest possible sales of Government securities outside the banking system and an equitable distribution of the sales which must be made within the system. We are making progress toward both of those objectives."

W. J. Murphy Named Editor Of Chemical Publications

Walter J. Murphy of New York, Editor and General Manager of "Chemical Industries," has been chosen Editor of "Industrial and Engineering Chemistry" and "Chemical and Engineering News," publications of the American Chemical Society, to succeed the late Harrison E. Howe, it was announced. The appointment was made by the board of directors, unanimously concurring in the recommendation of the Executive Committee of the society. Mr. Murphy also becomes director of the society's news service. He will assume his new posts on Feb. 1. Mr. Murphy joined the staff of "Chemical Industries" in 1930 as Managing Editor, following a decade of experience in research, plant operation, equipment design and technical sales service as well as marketing and merchandising of industrial chemicals and chemical specialties. For the past three years he has been Editor and General Manager.

Resigns From WPB

Lessing J. Rosenwald resigned on Jan. 5 as Director of the War Production Board's Conservation Division because he was "not completely in accord" with a recent reorganization which placed his bureau in the new WPB Resources Agency.

Mr. Rosenwald asked WPB Chairman Donald M. Nelson to be relieved of his duties not later than Feb. 1. He also said that he wished to give Mr. Nelson a free hand in setting up the new Resources Agency. In accepting the resignation Mr. Nelson issued the following statement:

"In my opinion Mr. Rosenwald has done a fine job. The results of the scrap campaigns speak for themselves. He has done effective work and I regret very much he has decided to leave."

Mr. Rosenwald was for many years actively connected with Sears Roebuck & Co., resigning in 1939 as Chairman of the Board.

Harrison Re-elected To Fed. Advisory Council

Allan Sproul, President of the Federal Reserve Bank of New York announces that at the meeting on Jan. 7, of the Bank's Board of Directors, George L. Harrison, President of the New York Life Insurance Co., was selected to serve during the year 1943 as the member of the Federal Advisory Council from the Second (New York) Federal Reserve District. Mr. Harrison, a former President of the New York Reserve Bank, also held the post during 1941 and 1942.

No Other President Successful As FDR In Getting Congress To Share War Responsibility

In an address under the caption "War and the Constitution," Gilbert H. Montague, of the New York Bar observed that "no American war President has been so successful as President Roosevelt in so often inducing Congress to share with him joint responsibility for the powers exercised by his war agencies, and in having so seldom been obliged to assert against Congress his Constitutional powers as President and Commander in Chief. Mr. Montague went on to say:

"Relying solely on his Constitutional powers as President and Commander in Chief, and without waiting for action by Congress, President Lincoln in 1861 called out 75,000 volunteers, incurred national indebtedness aggregating $250 millions, proclaimed a blockade of the coastline of the entire Confederacy, suspended the writ of habeas corpus, and ordered the arrest and military detention of hundreds of citizens in the Northern states.

"President Lincoln's Emancipation Proclamation of Sept. 22, 1862, and his Proclamation of Sept. 24, 1862 which again suspended the writ of habeas corpus and ordered certain offenses to be tried by courts martial and military commissions, were rested by President Lincoln in his Constitutional powers as President and Commander in Chief.

"In issuing and carrying out these proclamations President Lincoln pointedly ignored the provisions of statutes dealing with the same subjects which Congress had adopted on July 17, 1862.

"After President Lincoln's blockade proclamation was upheld by the Supreme Court in the Prize Cases in 1863, President Lincoln continued until the end of the War to act upon the principle that his Constitutional powers as President and Commander in Chief entitled him to do acts that were beyond the Constitutional war powers of Congress.

"President Wilson having failed to obtain from Congress power to arm merchant vessels exercised that power in March, 1917 by Executive Order based on his Constitutional powers as President and Commander in Chief.

"Relying on those same Constitutional powers, and without waiting for action by Congress, President Wilson by Executive Order established the War Industries Board 'coordinating' private industry, and established the Committee on Public Information to administer 'voluntary censorship.'

"Like President Lincoln and President Wilson, President Roosevelt seems willing to rely solely on his Constitutional powers as President and Commander in Chief when Congress appears unwilling to confer on him or on a war agency a power that he deems necessary for the prosecution of the War.

"It is doubtful if the House of Representatives as constituted since 1938 could ever have been induced to pass an Act conferring upon the President or the War Labor Board any such powers and jurisdiction as the Board asserts and exercises under the Executive Order of the President.

"But it is also doubtful if anyone challenging the constitutionality of the War Labor Board could ever in war time convince the Supreme Court of the United States or any other Federal Court that any court has any right to substitute its own judgment for that of the President as to what are proper means for procuring the uninterrupted production that seems to be essential to national survival in a modern total war.

"For deciding all disputes regarding proper means for prosecuting a war the best and quickest tribunal has always been the ballot box.

"This is the lesson of the political reverses suffered by President Lincoln's administration in the 1862 elections, and by President Wilson's administration in the 1918 elections, and by President Roosevelt's administration in the 1942 elections."

Mr. Montague, whose address was delivered at the annual meeting in New York City of the New York State Bar Association, stated in conclusion:

"Never has the Supreme Court been more disposed than now to rely wherever possible upon normal political processes to check and correct any extravagances or deficiencies or aberrations of Presidential and Congressional action or inaction.

"Never has the Supreme Court been more determined than now to exert all its judicial power to check and correct any restraint on free speech, free press, due process and civil rights that can possibly tend to impede the free operation of any of these normal political processes."

Sugar Chart For 1942 Issued By H. H. Pike Son

What happened to sugar during 1942 is charted in a heavily annotated graph which is being distributed to members of Congress and Government officials as well as to the trade by H. H. Pike & Son, sugar brokers, of 120 Wall Street, New York.

The 16th in an annual series, this sugar chart for 1942 shows how sugar fared under national rationing, the U-boat menace off our Atlantic seaboard, the progressive crises in shipping and manpower and other developments both at home and among the United Nations. Copies of the chart are being distributed in Washington with a special letter of transmittal which reads in part:

"Because of the complete control of sugar by the Government, made necessary by the crises in transportation and manpower, interest in this essential food on the part of the public and its elected representatives in Congress is greater than ever before.

"Sugar was the first commodity to be rationed for consumption, and its status as the principal crop in Cuba, Puerto Rico and other islands vital to the defense of the Caribbean makes its distribution of vital concern to the well-being and morale of these producing areas."

Rural Electrification Praised By President

On Jan. 19, President Roosevelt said he looked upon the electrification of the country's farms under the Rural Electrification Administration as "one of the lasting achievements of my administration." The President paid this tribute to the REA and to the hundreds of rural cooperatives which it serves in a special message read before the first annual convention in St. Louis of the National Rural Electric Cooperative Association, headed by former Representative Clyde T. Ellis of Arkansas. The following is according to Associated Press advices:

"Year by year, through REA reports," the Chief Executive stated, "I have followed the advance of the rural pole lines, like a peaceful army, to the conquest of a better life for those who produce the nation's basic agricultural products.

"It has been a victorious march," the President continued, "bringing to over a million farms in 45 States the means to better farming and the comforts of American civilization."

Emphasizing that "scores of electric devices, performing essential farm operations, are also potent implements for winning the war," the President declared:

"Production and preservation of food have become of critical importance to the defense of democracy.

"Thus the extension of electric service to a million farms was an important step in preparedness for ultimate victory. It represents an extension of what is perhaps the most democratic form of business enterprise, one in which the individual finds his greatest gain through cooperation with his neighbors."

He added that as the wartime strain on manpower grew, "the nation will realize ever more clearly how much the rural electric cooperatives have added to its strength."

Walker Elected Chairman Of Democratic Nat'l Com.

Postmaster General Frank C. Walker was unanimously elected Chairman of the Democratic National Committee at a special meeting of the group in Chicago on Jan. 18. Mr. Walker, who was the personal choice of President Roosevelt, succeeds Edward J. Flynn who resigned following his nomination as Minister to Australia. Mr. Walker, who will continue as Postmaster, accepted the Chairmanship in a brief talk in which he stated the party must not retreat from its stand for human security and must fight to establish the laws of human decency in the post-war world.

The Democratic National Committee also adopted a resolution expressing "complete confidence and faith in the probity, honor and capacity" of Mr. Flynn as Minister to Australia and declaring that criticism of the appointment constituted "a treasonable plot to hamper the Commander-in-Chief."

Knowlson Quits WPB

The resignation of James S. Knowlson as Vice-Chairman of the War Production Board was announced on Jan. 5 but Chairman Donald M. Nelson said he would be kept on the books as a WPB consultant. Mr. Knowlson indicated that he felt it necessary to return to private life as President and Chairman of Stewart-Warner Corporation, Chicago, explaining that he had stayed in the Government position longer than he had planned.

Mr. Knowlson served as head of the WPB Division of Industry Operations from January a year ago until recent months when the WPB was reorganized. Since last June he had represented Chairman Nelson on the Anglo-American combined Production and Resources Board.

Cotton Spinning In Dec. '42

The Bureau of the Census announced on Jan. 20 that according to preliminary figures 23,845,746 cotton spinning spindles were in place in the United States on Dec. 31, 1942, of which 22,887,072 were operated at some time during the month, compared with 22,948,248 for November, 23,012,046 for October, 22,956,224 for September, 22,973,572 for August, 23,109,576 for July, and 23,062,264 for December, 1941. The aggregate number of active spindle hours reported for the month was 10,733,658,128. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during December, 1942, at 127.9 percent capacity. The percentage compares, on the same basis, with 133.4 for November, 136.9 for October, 134.9 for September, 136.4 for August, 130.2 for July, and 125.4 for December, 1941. The average number of active spindle hours per spindle in place for the month was 450.

Urges Maintenance Of Strong Merchant Marine In Post-War Years To Prevent Shipping Chaos

Speaking at the 174th annual dinner of the Marine Society of New York, held in New York City at the Hotel New Yorker on Jan. 11, Frederick E. Hasler, President of the Chamber of Commerce of the State of New York, made a plea for the maintenance by the United States after the war of "the greatest merchant marine which any nation has ever had." He warned that the chaos in shipping which followed the termination of World War I must not be permitted when the present conflict ends.

"With the great tonnage of merchant shipping we have already built and plan to build this year, I know that the members of the Marine Society are concerned about the future of the American Merchant Marine after the war ends," Mr. Hasler said, "just as they were a quarter of a century ago when the first World War ended." He went on to say:

"At that time the whole aspect of American shipping had undergone a great change. Peace found world tonnage tremendously increased. New steamship lines sprang up almost overnight. Old trade routes were abandoned and replaced by new ones. Many masters changed commands, while others found themselves without ships as vessels were laid up due to the surplus of tonnage.

"The chaos in shipping which followed the advent of Government ownership in the first World War must not be repeated when this war ends. Not a single ton of merchant shipping must be left to rust or rot in the marine graveyards to eventually find its way to the scrap pile. There must be a cargo for every seaworthy vessel. If this nation can afford to build and operate 10 or 20 million tons of shipping to help to carry on war, it can equally well efford to maintain the greatest merchant marine in peace times that any nation has ever possessed."

Mr. Hasler, who is also President and Chairman of The Continental Bank & Trust Co. of New York, and President of the Pan American Society, said that the United States lost one of its greatest commercial assets when it permitted its merchant marine to fall into decline. "We will emerge from the war with the greatest merchant fleet in history," he said. "Let us keep it the greatest for all time."

The dinner was attended by upwards of 300 shipping men, including a large number of captains of merchant vessels who comprise the principal membership of the Marine Society.

Sugar Control Transferred

Secretary of Agriculture Claude R. Wickard has issued an order transferring administration of raw sugar conservation and distribution from the War Production Board to the Food Distribution Administration of the Department of Agriculture.

The announcement, issued Jan. 17, states that Food Distribution Order No. 7, the Secretary's directive, supersedes the sugar General Preference Order M-98, issued by WPB on Oct. 30, 1942. It will be enforced by the Food Distribution Administration, to which the sugar section of WPB has now been transferred. In the main, the only changes made in WPB Order M-98 are those necessary to transfer its administration to FDA, says the announcement, which adds:

Under the Secretary's order, as heretofore provided, no person other than a refiner or manufacturer, or his agent, may purchase, import or accept delivery of raw sugar unless he has been specifically authorized to do so by the Director of Food Distribution. Also, refiners are prohibited from purchasing, importing or accepting delivery of raw sugar in excess of allotments which may be established for them by the Director from time to time.

Lehman Appointments To Foreign Relief Posts

Herbert H. Lehman, Director of the Office of Foreign Relief and Rehabilitation, announced on Jan. 16 the appointment of Lieut. General William N. Haskell as Director of field operations of the organization. General Haskell, who recently resigned as New York State Director of Civilian Protection, has a background of experience in this work, having served from 1918 to 1923 under Herbert Hoover, then Director of relief operations in Europe. He also was United States Relief Director in Russia in 1921.

Mr. Lehman also announced that Francis B. Sayre, former High Commissioner to the Philippines and former Assistant Secretary of State, who has been serving as Deputy Director of the relief organization, will continue in that post.

Other appointments announced by the former New York Governor were:

Hugh R. Jackson as special assistant to the Director; Dewey Anderson to deal with problems of supply and transportation; Kenneth Dayton to deal with financial and budgetary matters; Luther Gulick to be in charge of development of relief programs and requirements; Thomas F. Reynolds to be in charge of public information; Myres S. McDougal as general counsel, and Charles F. Darlington as executive officer of the relief and rehabilitation organization.

General Haskell's resignation from the State post was reported in our issue of Jan. 14, p. 195.

Kanzler Quits WPB Post; Calder Named Successor

The resignation of Ernest Kanzler as Director General for Operations of the War Production Board because of ill health was accepted with regret on Jan. 18 by WPB Chairman Donald M. Nelson. Mr. Nelson asked Mr. Kanzler to continue on his personal staff as an adviser and expressed the hope that he would soon be able to return to the organization.

The appointment of Curtis E. Calder, Deputy Director General for Operations, in charge of industry divisions, to succeed Mr. Kanzler as Director General was announced on Jan. 19 by Mr. Nelson. Mr. Calder, who became associated with the WPB last November, is President of the American and Foreign Power Co.

Mr. Kanzler had served as Director General for Operations since last September (as noted in our issue of Sept. 10, page 894), and prior to that time was Deputy Chairman on Program Progress. He held two other positions with the WPB—as chief of the Automotive Branch, the first major appointment made by Mr. Nelson after the creation of the WPB in January, 1942, and as regional director in Detroit, where he had direct charge of conversion of the automobile industry to war production. Mr. Kanzler served as President of the Universal Credit Corp. from 1928 until he became identified with the WPB. Previously he was Vice-President in charge of production for the Ford Motor Co.

"Ration Coupon Banking" Begins —Announcement By ABA Head

"Ration Coupon Banking" began in the commercial banks of the country on Jan. 27, when there came into being an entirely new use of banking technique and facilities. As described by the American Bankers Association it is a non-profit war service which the government has asked the banks to perform so that order and control may be assured to the wartime process of rationing goods, that the necessary flow of rationed commodities be maintained, and that every one shall be able to get his fair share of the scarce commodities. Completion of the plans for the inauguration of the new system was announced to the country's 15,000 commercial banks by W. L. Hemingway, President of the American Bankers Association, in a letter to the banks dated Jan. 5. Mr. Hemingway is President of the Mercantile-Commerce Bank & Trust Co., St. Louis. In his letter Mr. Hemingway stated that "the United States Government through one of its agencies, the Office of Price Administration, has again called upon the banks to perform a vital war service. It asked the cooperation of the banks in performing the accounting duties necessary to the effective operation of a ration system that will assure to the fighting men of America's armed forces an adequate supply of food," adding that "this rationing system is also designed to provide for the equitable distribution of scarce commodities at home and thereby erect a formidable barrier against the destructive forces of inflation." In his advices, Mr. Hemingway points out:

"The 'ration coupon banking' system is only for the use of distributors of rationed commodities. These distributors, such as dealers and wholesalers will be required by the OPA to open 'ration bank accounts' in the banks with which they customarily do business. It will not affect other bank depositors or the general consuming public in any way except to help secure for every one a fair share of the scarce commodities. Banks will not make ration allotments or issue ration coupons. Housewives, motorists and all other individual consumers will continue to obtain their ration allotments and coupons from their local ration boards and 'spend' their coupons in the stores as they have been doing."

It is further noted by Mr. Hemingway that retailers and wholesalers of rationed commodities will deposit in their "ration bank accounts" the coupons they receive from their customers. But these "ration bank accounts" will have nothing to do with their regular money or check accounts in the banks. These regular money and check accounts will continue to operate exactly as before. It is added that:

"By depositing their coupons in their 'ration bank accounts' retailers and wholesalers will build up credits of pounds, gallons, and points in rationed commodities. Against these credits or balances they will draw special 'ration checks' payable to their suppliers when they order new stocks or supplies to sell to the public."

In his letter, Mr. Hemingway states that a Manual of Operating Procedure prepared by the Office of Price Administration in collaboration with the Ration Banking Committee of the American Bankers Association will be mailed to the banks in a few days. In asking the cooperation of the banks, he said: "Your participation in this program will emphasize the important part chartered banking plays in the economic life of America and will be another substantial contribution to our nation's war effort."

Reference is made in Mr. Hemingway's letter to the action of the Office of Price Administration in conducting "an experiment in the Albany-Troy-Schenectady area of New York where the banks patriotically made available their facilities for this purpose." Mr. Hemingway adds: "At the outset of this experiment it invited the American Bankers Association to assist in the formulation of a plan that would be practical for nation-wide use. Accordingly, a nationally representative committee was appointed to study the test and to cooperate with the representatives of the Office of Price Administration, bankers in the trial area, and representatives of supervisory agencies in the study and development of such a program."

Members of the ABA Ration Banking Committee referred to by Mr. Hemingway are Rowland R. Hughes, Comptroller, the National City Bank of New York, Chairman; William Duncan, Jr., Secretary, Minnesota Bankers Association, Minneapolis, Minn.; T. Allen Glenn, Jr., President, Peoples National Bank, Norristown, Pa.; A. J. Gock, Vice-Chairman of the Board, Bank of America, N. T. & S. A., Los Angeles, Cal.; Frank L. King, Comptroller, Continental Illinois National Bank & Trust Co., Chicago, Ill.; Wilbur F. Lawson, Vice-President, First National Bank, Boston, Mass.; William A. McDonnell, Executive Vice-President, Commercial National Bank, Little Rock, Ark. An item regarding the ration banking plan appeared in these columns Dec. 17, page 2166.

U.S. War Prisoners Get Red Cross Food

The Office of War Information announced on Jan. 6 that American fighting men taken prisoner by Germany or Italy and interned American civilians receive regular American Red Cross standard food parcels and necessary clothing as soon as the International Red Cross Committee in Geneva is notified of their capture and camp location. A total of 5,931 food parcels were reported dispatched to camps in Europe during November to United States prisoners of war and internees. Prisoners receive a package a week and internees one every two weeks. The advices made available by the OWI also state in part:

"In addition to the standard Red Cross parcels, which have been carefully prepared by nutrition experts to counteract any vitamin deficiencies in the regular prison diet, a prisoner may also receive one supplementary parcel every 60 days from his family or friends as soon as they have been officially notified by the Provost Marshal General's Office of his capture and whereabouts. Full directions for sending these parcels are sent to the next of kin at the time of notification. Information may also be obtained from any post office on what may be included in these parcels to prisoners of war, for which, under regulations recently issued by the Board of Economic Warfare, no individual export license is now required.

"The American Red Cross food parcels contain evaporated milk, biscuit, cheese, cocoa, sardines, pork, beef, chocolate bars, sugar, coffee, powdered orange concentrate, prunes, cigarettes and smoking tobacco. The contents of each package weigh 8¼ lbs. The shipping weight is 11 lbs.

"In addition to the distribution of material aid, all information about prisoners of war is cleared through the International Red Cross Committee's Central Agency for Prisoners of War at Geneva, to which the belligerent nations acting under the terms of the Geneva Convention of 1929, send lists of those captured, and the location of their prison camps, for transmission to the country interested."

St. Louis Reserve Bank Designations

The Federal Reserve Bank of St. Louis announces that William T. Nardin, St. Louis, has been reappointed a Class C Director and redesignated as Chairman of the Board and Federal Reserve Agent, and Oscar G. Johnston, Scott, Miss., has been redesignated as Deputy Chairman for 1943. The following were recently elected directors of the parent bank: Max B. Nahm, Bowling Green, Ky., Class A Director, and A. Wessel Shapleigh, St. Louis, Class B Director.

The following have been appointed directors of the branches of the Federal Reserve Bank:

Little Rock Branch—Charles A. Gordon, Pine Bluff, Ark.; R. E. Short, Brinkley, Ark., and A. F. Bailey, Little Rock.

Louisville Branch—Lee L. Persise, Salem, Ind.; George O. Boomer, Louisville, and Charles A. Schacht, Louisville.

Memphis Branch—V. J. Alexander, Memphis; J. P. Norfleet, Memphis, and W. H. Glasgow, Memphis.

Special Penalty Envelope For War Bond Agents

The Federal Reserve Bank of New York recently informed authorized issuing agents for War Savings Bonds in the Second (New York) Federal Reserve District that the Postmaster-General has authorized the dispatch of inscribed bonds to owners or their agents as ordinary first-class mail without payment of postage, under special penalty envelopes with distinctive markings to indicate the character of the contents. The special penalty envelopes will be furnished by the Reserve Bank directly to issuing agents and their use for dispatching Series E War Savings Bonds is to commence as soon as possible after receipt by the agents of a supply of envelopes. The Rerseve Bank points out that issuing agents will not be reimbursed for postage or registry fees expended by them in delivering bonds to purchasers on or after the date on which envelopes are available for use. However, reimbursement for postage and registry fees incurred in returning stubs and spoiled bonds to the bank will be continued as heretofore.

Mexican General Cited

Award of the Legion of Merit to Gen. Cristobal Guzman Cardenas of the Mexican Army by President Roosevelt was announced at the White House on Jan. 6. The citation, according to Associated Press advices from Washington, said:

"For extraordinary fidelity and exceptionally meritorious conduct in the performance of outstanding service while in a position of high responsibility as military attache in Washington and delegate to the Inter-American Defense Board. His services contributed greatly to the present close cooperation between Mexico and the United States and his untiring efforts assisted in the cause of the democracies and the defense of the American republics."

General Cardenas, it is noted, was the third foreigner and first Mexican to receive the award, which President Roosevelt authorized in an executive order on Oct. 29, last, for members of the armed forces of the United States or of friendly foreign nations.

Victory Tax Withholding Method Called Most Equitable By Treasury

Treasury officials said on Jan. 12 that the methods developed for administering the withholding provisions of the new Victory Tax were determined upon as the most equitable for all taxpayers affected, under the terms of the statute imposing the tax. The Bureau of Internal Revenue has ruled that withholding from wages for the tax is required if the established payroll period ended on or after Jan. 1, 1943. It is noted by the Treasury Department that inaccurate and misleading statements as to the Bureau's procedure have been given circulation by a few writers who have asserted that the law does not cover any money earned late in 1942; as to the ruling the Department says:

"The Internal Revenue ruling was based upon the following considerations:

"1. Withholding under the Victory Tax is a collection device rather than a tax in itself. It is merely an advance collection for which the taxpayer gets full credit in March, 1944, when he files his income and Victory Tax return. If the amounts withheld by employers exceed the combined income and Victory Tax liability, the employee will receive a refund from the Collector of Internal Revenue. The withholding feature was designed to help the taxpayer pay his 1943 Victory Tax when it falls due in March, 1944.

"2. The Revenue Act of 1942 specifically directs that withholding shall be effective on Jan. 1, 1943, and shall apply 'to all wages . . . paid on or after such date.' Thus, the directive supplied by Congress refers not to the period during which the wages were earned but to the time when they were paid.

"3. The Commissioner of Internal Revenue has interpreted 'paid' liberally to give employees the fairest possible treatment. He ruled that all wages 'constructively paid' before Jan. 1, 1943, would be exempt from withholding. That is, wages for payroll periods ending on or before Dec. 31, 1942, even if actually delivered in 1943, were held to be available in 1942 and therefore not subject to Victory Tax withholding.

"4. Where payroll periods overlapped 1942 and 1943 so that the first wage payment in 1943 covered some income earned at the end of 1942, withholding was required on the whole amount, under the terms of the Revenue Act of 1942."

A previous clarification of the Victory Tax deductions appeared in these columns Jan. 14, page 195.

Harvard Business School Expands War Training

At the request of war industries the Harvard Business School has agreed to expand the scope of its recently announced War Production Retraining Program, the University announced on Jan. 3. The announcement further said:

"As a result, the Business School stated in a published explanation of the plans, traning of an unprecedented character will be given to men already employed in war production. After a 15-week course, starting Feb. 1, men of demonstrated executive ability will be ready to shoulder more responsible positions with the companies by whom they have been sent. The fact that some of the busiest corporations in the country are proposing to spare these men for "upgrading," the Business School statement said, is clear recognition of the widespread need for more executives.

"This new type of executive training will be given in conjunction with the retraining of men aged 35 to 60 from professions and non-essential industries. As announced before, the course is tuition free, and is part of the Engineering Science and Management War Training Program of the United States Office of Education."

As a further step in a complete conversion to the war effort, the Harvard Graduate School of Business Administration will admit no new candidates for degrees in the term beginning Feb. 1, the University announced on Jan. 8. This policy will probably be continued, it was indicated, for the duration of the war. The School, hereafter, will concentrate on training units of officers, or officer candidates, on active duty assigned by the armed services for instruction by the School faculty, it was officially disclosed. It is indicated by the University that the recently announced War Production Retraining Course of the School opening Feb. 1 is not affected by this decision. Enlarged in scope to include training of war industry executives so that they can carry broader responsibilities, this course is still open for applications.

Ration Banking Booklet

In a circular addressed to the banking institutions in the New York Federal Reserve District, Allan Sproul, President of the New York Reserve Bank, called attention to the action of the Office of Price Administration in mailing on Jan. 6 to all banking institutions in the United States a letter announcing that the Ration Banking Plan would be put into nationwide operation beginning Jan. 27, and stating that a booklet containing complete operating instructions and including a schedule for the reimbursement of costs would be mailed to banks shortly. "There was enclosed with the letter samples of a ration check, ration deposit slips, signature card and transmittal letter which are to be used, and the specifications for each form appear on the back of the letter," said Mr. Sproul, who added:

"The booklet which you will receive from the Office of Price Administration will advise banks, in part, that all ration checks received for deposit must be forwarded to the Federal Reserve Bank or Branch in whose district or territory the receiving bank is located, except in cases where such checks can be exchanged through local clearing arrangements or where such checks are drawn on account with a correspondent bank. In order to facilitate the clearance of ration checks through the Federal Reserve System, each Federal Reserve Bank and Branch has been assigned a routing number and this routing number, preceded by the letters FR (as shown on the sample ration check and as explained in the specifications of ration checks), must appear to the left under the drawee bank's name. Accordingly, all banks located in the territory assigned to the head office of the bank will use the Federal Reserve ration symbol FR-2 and all banks located in the territory assigned to the Buffalo Branch (i.e., the counties of Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Orleans and Wyoming, in the State of New York) will use the Federal Reserve routing symbol FR-21.

"The name, location, Federal Reserve routing symbol and A.B.A. transit number of each bank in the territory assigned to the head office or in the territory assigned to the Buffalo Branch will appear in the lower left-hand corner of the ration check."

Workings of New V-Tax Explained By Treasury

An address, embodying an explanation of the new Victory Tax, imposed by Congress last October in what he termed "our first wartime tax measure," was broadcast by Assistant Secretary of the Treasury John L. Sullivan on Jan. 2. The tax measure, known as the Revenue Act of 1942, likewise established higher rates for income and other taxes. Mr. Sullivan in his address pointed out that "for millions of Americans who are already buying War Bonds, the Victory tax and the income tax to be paid this year supply the first opportunity to contribute by direct taxation to meeting the rising costs of war." Noting that "the Victory tax became effective Jan. 1," he called attention to the fact that "every one who has income over $624 a year other than interest from tax-free securities or capital gains must pay the Victory tax. The tax is at the rate of 5% on income over this amount," said Mr. Sullivan, who added:

"The Victory tax is an additional tax on personal income, entirely separate from the individual income tax. You cannot deduct personal expenses such as interest payments, other taxes and charitable contributions. However, if you are a farmer or in a profession or business you are permitted to deduct ordinary business expenses.

"You will be glad to know that there are certain credits which reduce this Victory tax below 5%. The amount of this credit depends upon your personal status. If you are single, you are entitled to a credit of 25% of the Victory tax. If you are married, you are entitled to a 40% credit with 2% for each additional dependent. This credit consitutes a refund of part of your Victory tax and will be paid back to you after the war. However, if you have purchased certain Government bonds or made payment on your life insurance policies or have reduced old debts in an amount equal to your credit, you are entitled to immediate Victory tax credits, which may be used to help pay your income tax in March, 1944. If you don't owe any income tax, you may get a cash refund immediately after March 15, 1944.

"The Victory tax applies to 1943 income, and you will be required to file a Victory tax return on or before March 15, 1944.

"Thanks to a new withholding device, the payment of the Victory tax will present for wage and salary earners no sudden problem or great burden, because the money to pay that tax will already have been collected and will be standing to your credit at the United States Treasury. Your employer will deduct from every wage envelope and paycheck during the year 5% of the amount in excess of $12 per week, and turn that money over quarterly to the Collector of Internal Revenue as prepayment of your Victory tax. Your employer is required to give you a written statement showing how much he has withheld from your wages or salary in 1943. Save that statement. It is your Victory tax receipt.

"This special withholding feature applies to practically all wage and salaried people with certain exceptions, such as members of the armed forces, agricultural labor, domestic help, and casual labor. It applies to all civil employees of the United States, including the President, and to all employees of States, counties and cities.

"We believe that the additional work which withholding will impose upon employers, and upon the Government, will be more than offset by the convenience to the taxpayer and by the fact that at least to this extent the taxpayer has been placed upon a pay-as-you-go basis.

"We hope that this is the beginning of a system which will enable people to pay a substantial part of all their taxes out of their current income—an arrangement which will be far more satisfactory to the taxpayers and to the Treasury, and which should constitute a formidable weapon with which to combat inflation.

"Remember that all income from sources other than wages and salary is also subject to the Victory tax, payable in four quarterly installments starting March 15, 1944, or in one lump sum—like the regular income tax.

"We are well aware that every new tax presents new questions, and you may have questions that I have not answered. The Bureau of Internal Revenue is anxious to help every taxpayer and every employer to a complete understanding of the Victory tax, and will welcome inquiries addressed to the Collector of Internal Revenue in your district, or to the Commissioner of Internal Revenue at Washington, D. C."

Daily Average Crude Oil Production For Week Ended Jan. 16, 1943 Increased 28,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 16, 1943 was 3,849,500 barrels, an increase of 28,400 barrels over the preceding week. It was, however, 196,100 barrels per day less than during the corresponding period last year, and was also 274,700 barrels below the daily average figure for the month of January, 1943 as recommended by the Office of Petroleum Administration for War. Daily production for the four weeks ended Jan. 16, 1943 averaged 3,856,500 barrels. Further details as reported by the Institute follow:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 3,640,000 barrels of crude oil daily and produced 10,726,000 barrels of gasoline; 4,178,000 barrels of distillate fuel oil, and 7,496,000 barrels of residual fuel oil during the week ended Jan. 16, 1943; and had in storage at the end of that week 84,955,000 barrels of gasoline; 39,841,000 barrels of distillate fuels and 71,798,000 barrels of residual fuel oils.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*P.A.W. Recommendations January	*State Allowables Beginning Jan. 1	—Actual Production— Week Ended Jan. 16 1943	Change From Previous Week	4 Weeks Ended Jan. 16 1943	Week Ended Jan. 17 1942
Oklahoma	400,600	400,600	†347,400	— 2,400	351,500	406,450
Kansas	310,000	310,000	†300,650	+ 35,250	287,550	254,850
Nebraska	3,400	------	†2,650	— 150	2,850	5,100
Panhandle Texas			88,300	----	90,050	87,850
North Texas			136,200	----	137,750	145,300
West Texas			200,300	----	204,150	294,500
East Central Texas			101,600	----	101,500	88,150
East Texas			327,600	----	341,100	368,900
Southwest Texas			166,300	----	171,000	219,050
Coastal Texas			308,500	----	310,450	298,050
Total Texas	1,426,800	‡1,426,843	1,328,800	----	1,356,000	1,501,800
North Louisiana			92,800	+ 150	92,800	81,800
Coastal Louisiana			247,100	----	235,050	279,700
Total Louisiana	347,500	359,500	339,900	+ 150	327,850	361,500
Arkansas	78,300	74,826	75,150	— 50	74,700	73,350
Mississippi	50,000		†58,550	— 5,800	59,100	72,900
Illinois	272,600		228,300	—29,550	243,900	339,450
Indiana	17,200		†14,550	— 2,900	15,650	21,200
Eastern (Not incl. Ill. & Ind.)	107,600		90,500	+ 3,700	89,400	93,150
Michigan	63,700		62,400	+ 5,700	59,550	50,600
Wyoming	94,500		88,400	+ 4,350	87,000	84,600
Montana	24,700		22,550	----	22,550	20,850
Colorado	7,000		6,700	+ 450	6,600	5,400
New Mexico	105,300	105,300	98,000	+ 4,650	94,500	118,800
Total East of Calif.	3,309,200		3,064,500	+ 13,400	3,078,700	3,410,000
California	815,000	§815,000	785,000	+ 15,000	776,800	635,600
Total United States	4,124,200		3,849,500	+ 28,400	3,855,500	4,045,600

*P.A.W. recommendations and state allowables represent the production of all petroleum liquids, including crude oil, condensate and natural gas derivatives recovered from oil, condensate and gas fields. Past records of production indicate, however, that certain wells may be incapable of producing the allowables granted, or may be limited by pipeline proration. Actual state production would, under such conditions, prove to be less than the allowables. The Bureau of Mines reported the daily average production of natural gasoline and allied products in October, 1942, as follows: Oklahoma, 30,000; Kansas, 5,200; Texas, 103,700; Louisiana, 20,500; Arkansas, 3,000; Illinois, 10,300; Eastern (not including Illinois and Indiana), 10,400; Michigan, 100; Wyoming, 2,600; Montana, 300; New Mexico, 5,700; California, 42,200.

†Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a.m. Jan. 13.

‡This is the net basic allowable as of Jan. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 4 to 15 days, the entire state was ordered shut down for 11 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 11 days shut-down time during the calendar month.

§Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, GAS OIL AND DISTILLATE FUEL AND RESIDUAL FUEL OIL, WEEK ENDED JAN. 16, 1943

(Figures in Thousands of barrels of 42 Gallons Each)

	Daily Refining Capacity		Crude Runs to Stills		Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis			
District—	Potential Rate	% Reporting	Daily Average	% Operated	§Gasoline Production at Refineries Includ. Natural Blended	‡Stocks Finished and Unfinished Gasoline	‡Stocks of Gas Oil and Distillate Fuels	‡Stocks of Residual Fuel Oil
*Combin'd: East Coast, Texas Gulf, Louisiana Gulf, North Louisiana - Arkansas and Inland Texas	2,438	88.2	1,633	67.0	4,684	37,203	19,821	11,635
Appalachian	177	84.8	160	90.4	372	2,829	708	485
Ind., Ill., Ky.	811	85.0	728	89.8	2,381	17,150	5,220	2,480
Okla., Kansas, Mo.	416	80.1	318	76.4	1,130	7,051	1,619	1,377
Rocky Mountain	147	48.0	101	68.7	311	1,707	359	554
California	817	89.9	700	85.7	1,848	19,015	12,114	55,267
Tot. U. S. B. of M. basis Jan. 16, 1943	4,806	85.9	3,640	75.7	10,726	†84,955	39,841	71,798
Tot. U. S. B. of M. basis Jan. 9, 1943	4,806	85.9	3,674	76.4	10,810	84,245	41,367	72,559
U. S. Bur. of Mines basis Jan. 17, 1942	----	---	3,722	---	12,929	98,511	44,534	91,441

*At the request of the Petroleum Administration for War. †Finished, 75,199,000 barrels; unfinished, 9,756,000 barrels. ‡At refineries, at bulk terminals, in transit and in pipe lines. §Not including 4,178,000 barrels of gas oil and distillate fuel and 7,496,000 barrels of residual fuel oil produced during the week ended Jan. 16, 1943, which compares with 4,267,000 barrels and 7,101,000 barrels, respectively, in the preceding week, and 3,817,000 barrels and 6,640,000 barrels, respectively in the week ended Jan. 17, 1942.

Dec. Department Store Sales In New York Federal Reserve District 7% Above Year Ago

The Federal Reserve Bank of New York announced on Jan. 20 that December sales of department stores in the Second (New York) Federal Reserve District increased 7% above a year ago. The combined sales for January through December also were 7% higher than in the same period of 1941. Stocks of merchandise on hand in department stores at the end of December were 12% above December, 1941.

The apparel stores in the New York Reserve District reported a gain of 12% in net sales in December and their stocks on hand at the close of the month were 6% above the close of 1941.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES: DECEMBER, 1942

Second Federal Reserve District

	Percentage Changes from a Year Ago —Net Sales— December	January through December	Stock on Hand End of Month
Department Stores—			
New York City	+ 7	+ 6	+ 14
Northern New Jersey	+ 3	+ 3	+ 9
Newark	+ 5	+ 5	+ 8
Westchester and Fairfield Counties	+ 11	+ 12	+ 10
Bridgeport	+ 9	+ 13	+ 9
Lower Hudson River Valley	+ 3	+ 4	— 5
Poughkeepsie	+ 4	+ 7	--
Upper Hudson River Valley	— 1	— 1	+ 7
Albany	— 6	— 8	--
Central New York State	+ 10	+ 11	+ 6
Mohawk River Valley	+ 19	+ 23	+ 24
Syracuse	+ 6	+ 8	0
*Northern New York State	+ 2	— 3	--
*Southern New York State	+ 11	+ 9	+ 27
Binghamton	+ 8	+ 7	--
Elmira	+ 5	+ 11	--
*Western New York State	+ 10	+ 12	+ 7
Buffalo	+ 10	+ 14	+ 9
*Niagara Falls	+ 26	+ 35	0
*Rochester	+ 10	+ 9	+ 5
*All department stores	+ 7	+ 7	+ 12
*Apparel stores	+ 12	+ 7	+ 6

*Subject to possible revision.

For most stores, there was one less shopping day in December, 1942, than in December, 1941.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS

Second Federal Reserve District

[1923-25 average = 100]

	1941 Dec.	1942 Oct.	1942 Nov.	1942 Dec.
Sales (average daily), unadjusted	194	130	144	216
Sales (average daily), seasonally adjusted	107	115	121	119
Stocks, unadjusted	105	158	151	118
Stocks, seasonally adjusted	r107	145	134	120

r Revised.

Weekly Statistics Of Paperboard Industry

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Percent of Activity Cumulative
1942—Week Ended—					
Oct. 3	144,506	133,513	236,208	80	86
Oct. 10	147,437	131,961	248,026	80	86
Oct. 17	152,644	134,197	261,871	79	85
Oct. 24	150,133	136,249	275,139	81	85
Oct. 31	138,423	138,262	272,006	84	85
Nov 7	157,919	138,492	291,780	84	85
Nov. 14	147,815	137,355	301,088	83	85
Nov. 21	146,335	133,188	310,439	83	85
Nov. 28	136,655	124,461	321,885	77	85
Dec 5	150,132	130,761	340,203	82	85
Dec. 12	151,085	137,856	350,011	84	85
Dec. 19	136,363	134,383	350,012	85	85
Dec. 26	118,063	113,600	352,854	72	84
1943—Week Ended—					
Jan. 2	126,844	97,386	379,573	62	84
Jan. 9	134,982	129,365	381,713	82	82
Jan. 16	157,251	137,055	397,437	88	85

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

N. Y. Chamber Urges Congress To Determine Excessive Use Of Power By Federal Boards

Determination by a joint Congressional Committee of any excessive use of the authority granted to Federal boards and commissions is urged in a report made public by the Chamber of Commerce of the State of New York on Jan. 4. Drawn by the Special Committee on Industrial Problems and Relations of which Lewis R. Gwyn is Chairman, the report states:

"There are those who seek to centralize permanently all power in the Federal Government, and would use alleged war necessity to this end. But when it comes to pass that a Federal board can control wages, salaries and working conditions of some 3,770,000 employees of state, county and city governments, democracy and the American way of life will soon be succeeded by a dictatorship.

"It will be recalled the right of employees to strike against the Government received national attention when Calvin Coolidge was Governor of Massachusetts. On Sept. 9, 1919, about three-fourths of the policemen in Boston went on strike because of a refusal of the Police Commissioner to permit affiliation with the AFL. The Governor's actions quickly ended the strike. In clarifying the issue the Governor said: 'There is no right to strike against the public safety by anybody, anywhere at any time.'

"This Chamber has gone on record many times against efforts by the Federal Government to take away from the states and local governments their sovereignty as intended by the framers of the Constitution of the United States."

The report was favorably acted upon at the monthly meeting of the Chamber on Jan. 7.

Wholesale Commodity Prices Advanced 0.2% During Jan. 16 Week, Labor Bureau Reports

The U. S. Department of Labor, Bureau of Labor Statistics, announced on Jan. 21 that continued gains in primary market prices for agricultural commodities together with higher prices for anthracite brought the Bureau's comprehensive index of nearly 900 series up 0.2% during the week ended Jan. 16. At 101.6% of the 1926 average the index is approximately 1% higher than at this time last month.

The Bureau's announcement further stated:

"Farm Products and Foods—Average prices for both farm products and foods rose 0.4% during the week. Higher loan rates and announcement of greater livestock goals brought prices of corn to the highest level since 1937. Barley and oats advanced fractionally. Wheat and rye declined. Weakening prices for hogs brought the index for livestock and poultry down slightly although ewes were up over 1%. Quotations were also higher for cotton, and for apples, oranges, potatoes, tobacco, and flaxseed. Since mid-December farm product prices have risen nearly 3% to the highest level since late in 1920.

"The advance in the foods group was led by increases of 1% for cereal products and for fruits and vegetables. Higher prices were reported for flour and oatmeal, for most fresh fruits and vegetables, and for butter, and olive oil.

"Lower prices for bran and middlings brought the index for cattle feed down 1% during the week.

"Industrial Commodities—Prices for industrial commodities remained relatively firm. Office of Price Administration action in raising ceiling prices on anthracite by about 50 cents a ton to compensate for increased production costs accounted for a minor increase in the fuel and lighting materials group index.

"Higher prices were reported for linseed oil, rosin, turpentine, and for boxboard.

"Prices of phenol were reduced 2 cents a pound because of savings effected through heavy production."

The Bureau makes the following notation:

"During the period of rapid changes caused by price controls, materials allocation, and rationing, the Bureau of Labor Statistics will attempt promptly to report changing prices. Indexes marked (*) however, must be considered as preliminary and subject to such adjustment and revision as required by later and more complete reports."

The following table shows index numbers for the principal groups of commodities for the past 3 weeks, for Dec. 19, 1942 and Jan. 17, 1942 and the percentage changes from a week ago, a month ago, and a year ago:

(1926=100)

						Percentage changes to Jan. 16, 1943, from—		
Commodity groups	1-16 1943	1-9 1943	1-2 1943	12-19 1942	1-17 1942	1-9 1943	12-19 1942	1-17 1942
All commodities	*101.6	*101.4	*101.2	*100.7	95.6	+0.2	+0.9	+ 6.3
Farm products	116.6	116.1	115.4	113.3	100.8	+0.4	+2.9	+15.7
Foods	104.8	104.4	104.2	104.2	94.1	+0.4	+0.6	+11.4
Hides and leather products	118.4	118.4	118.4	118.4	115.6	0	0	+ 2.4
Textile products	96.7	96.7	96.7	96.6	92.6	0	+0.1	+ 4.4
Fuel and lighting materials	80.1	80.0	79.9	79.9	78.9	+0.1	+0.3	+ 1.5
Metals and metal products	*103.9	*103.9	*103.9	*103.9	103.5	0	0	+ 0.4
Building materials	110.0	110.0	110.0	110.0	109.1	0	0	+ 0.8
Chemicals and allied products	99.5	99.5	99.5	99.5	95.6	0	0	+ 4.1
Housefurnishing goods	104.1	104.1	104.1	104.1	102.7	0	0	+ 1.4
Miscellaneous commodities	90.5	90.4	90.4	90.4	87.9	+0.1	+0.1	+ 3.0
Raw materials	107.6	107.2	106.7	105.4	95.6	+0.4	+2.1	+12.6
Semimanufactured articles	92.5	92.5	92.5	92.5	91.4	0	0	+ 1.2
Manufactured products	*100.3	*100.2	*100.1	*99.8	96.5	+0.1	+0.5	+ 3.9
All commodities other than farm products	*98.3	*98.2	*98.2	*98.0	94.5	+0.1	+0.3	+ 4.0
All commodities other than farm products and foods	*96.3	*96.2	*96.2	*96.2	94.4	+0.1	+0.1	+ 2.0

*Preliminary.

Engineering Construction Up 28% Compared With Week Ago

Engineering construction volume for the week, $67,930,000, is 28% higher than in the preceding week, but 47% below the total for the week ending Jan. 22, 1942 as reported by "Engineering News-Record" on Jan. 21. Public and private top their respective totals of a week ago, the former gaining 28%, and the latter 22%. Both, however, are lower than a year ago, public declining 47%, and private 45%. Federal construction tops last week by 23%, but drops 44% below last year. The report added:

The current week's total brings 1943 construction to $184,971,000, an average of $61,657,000 for each of the three weeks. On the weekly average basis, the 1943 volume is 39% below that for the four-week period in 1942. Private work is 55% lower, and public construction is down 38% from a year ago when adjusted for the difference in the number of weeks.

Construction volumes for the 1942 week, last week and the current week are:

	Jan. 22, 1942	Jan. 14, 1943	Jan. 21, 1943
Total Construction	$127,640,000	$53,113,000	$67,930,000
Private Construction	6,324,000	2,866,000	3,497,000
Public Construction	121,316,000	50,247,000	64,433,000
State and Municipal	11,599,000	420,000	3,426,000
Federal	109,717,000	49,827,000	61,007,000

In the classified construction groups, gains over last week are in industrial, commercial and public buildings, and streets and roads. Unclassified construction is the only class of work to report an increase over the 1942 week. Subtotals for the week in each class of construction are: waterworks, $527,000; sewerage, $369,000; bridges, $50,000; industrial buildings, $1,162,000; commercial building and large-scale private housing, $2,282,000; public buildings, $48,078,000; earthwork and drainage, $257,000; streets and roads, $4,241,000; and unclassified construction, $10,964,000.

New capital for construction purposes for the week totals $2,388,000. This compares with $25,741,000 for the week last year. The current week's new financing is made up of $888,000 in state and municipal bond sales, and $1,500,000 in government loans for industrial expansion.

New construction financing for the year to date totals $3,066,000.

Cotton Ginned From Crop Of '42 Prior To Jan. 16

The Census report issued on Jan. 23, compiled from the individual returns of the ginners is shown below:

Number of bales of cotton ginned from the growth of 1942 prior to Jan. 16, 1943, and comparative statistics to the corresponding date in 1941 and 1940 (running bales, counting round as half bales and excluding linters):

State—	1942	1941	1940
United States	*12,100,262	*10,225,179	*11,930,932
Alabama	890,884	773,316	762,575
Arizona	121,852	147,291	139,126
Arkansas	1,398,681	1,375,222	1,426,145
California	307,854	308,295	508,762
Florida	14,497	14,869	17,901
Georgia	850,547	635,558	938,762
Illinois	4,048	5,474	3,515
Kentucky	14,902	17,039	10,905
Louisiana	571,998	310,073	447,238
Mississippi	1,880,743	1,385,990	1,208,362
Missouri	401,675	469,192	372,642
New Mexico	98,884	87,720	109,763
North Carolina	711,533	567,084	739,944
Oklahoma	666,716	660,659	717,933
South Carolina	691,462	405,999	940,062
Tennessee	591,822	572,895	490,822
Texas	2,856,049	2,464,678	3,015,576
Virginia	26,115	23,825	20,899

*Includes 48,626 bales of the crop of 1942 ginned prior to Aug. 1 which was counted in the supply for the season of 1941-42, compared with 1,969 and 32,187 bales of the crops of 1941 and 1940.

The statistics in this report include no round bales for 1942; 871 for 1941 and 3,457 for 1940. Included in the above are 57,364 bales of American-Egyptian for 1942; 50,111 for 1941 and 25,960 for 1940; also 766 bales Sea-Island for 1942; 3,388 for 1941 and 4,714 for 1940.

The statistics for 1942 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13 is 11,747,850 bales.

Consumption, Stocks, Imports, and Exports—United States

Cotton consumed during the month of December, 1942, amounted to 935,511 bales. Cotton on hand in consuming establishments on Dec. 31, was 2,567,188 bales, and in public storages and at compresses 13,576,030 bales. The number of active consuming cotton spindles for the month was 22,887,072.

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

World Statistics

Because of war conditions and the difficulties in obtaining dependable world statistics such data are being omitted from this report for the time being.

National Fertilizer Association Commodity Price Index Advances Fractionally

The general level of commodity prices was slightly higher last week, according to the wholesale price index compiled by The National Fertilizer Association and made public on Jan. 25. In the week ended Jan. 23, 1943, this index advanced fractionally to 133.9 from 133.7 in the preceding week. A month ago it was 131.7 and a year ago, 121.5, based on the 1935-1939 average as 100. The Association's report continued as follows:

With few exceptions most price changes occurred in the food and farm products groups. Advancing prices for eggs, fluid milk, and corn meal more than offset a decrease in potatoes, resulting in a moderate rise in the food price index. This index is now 2.3% higher than a month ago, and 18.7% higher than a year ago. The fuel price average was higher, due to an increase in the price of anthracite coal. The textile index advanced fractionally to a new high point. An increase also occurred in the index representing the price of miscellaneous commodities. In the farm products group price increases for livestock and cotton were fractionally offset by a marked decline in grain quotations, which followed the issuance of a temporary OPA ceiling price on corn.

During the week prices of 14 commodities advanced and 4 declined; in the preceding week there were 10 advances and 8 declines; in the second prceding week there were 12 advances and 3 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by The National Fertilizer Association

[*1935-1939=100]

% Each Group Bears to the Total Index	Group	Latest Week Jan. 23, 1943	Preceding Week Jan. 16, 1943	Month Ago Dec. 19, 1942	Year Ago Jan. 24, 1942
25.3	Foods	138.0	137.3	134.9	116.3
	Fats and Oils	148.5	148.5	148.8	122.8
	Cottonseed Oil	159.0	159.0	164.7	144.5
23.0	Farm Products	150.7	150.8	145.6	126.2
	Cotton	195.2	193.9	187.0	168.8
	Grains	133.2	138.7	128.3	116.2
	Livestock	147.7	147.2	142.7	120.2
17.3	Fuels	120.0	119.3	119.3	113.0
10.8	Miscellaneous commodities	129.3	129.3	129.5	126.6
8.2	Textiles	150.5	150.3	149.0	142.7
7.1	Metals	104.4	104.4	104.4	104.0
6.1	Building materials	151.4	151.4	151.3	131.5
1.3	Chemicals and drugs	127.6	127.6	127.6	120.1
.3	Fertilizer materials	117.6	117.6	117.5	116.4
.3	Fertilizers	115.3	115.3	115.3	112.7
.3	Farm machinery	104.1	104.1	104.1	103.4
100.0	All groups combined	133.9	133.7	131.7	121.5

*Indexes on 1926-1928 base were Jan. 23, 1943, 104.3; Jan. 16, 1943, 104.2; Jan. 24, 1942, 94.6.

Appley Heads WMC Placement Department

The appointment of Lawrence A. Appley, Vice-President of Vick Chemical Co. of New York, as chief of the War Manpower Commission's Bureau of Placement was announced on Dec. 29 by Paul V. McNutt, Chairman of the Commission. Mr. Appley, who has been acting as an expert consultant on personnel to the Secretary of War, will have authority over the functions of the United States Employment Service, Mr. McNutt said, and will be in charge of industrial, agricultural, professional and Government employment. The transfers of workers will come under him. Before he went with the Vick Chemical Co. Mr. Appley was for 11 years Educational Director for Socony-Vacuum. He is now Vice-President of the American Management Association.

Cut Non-War Spending New Congress Urged

Urging further curtailment of non-war spending in the administration of the Federal Government, members of the 78th Congress are called upon to support the efforts of the Joint Committee on Reduction of Non-Essential Federal Expenditures, in a report adopted by the Chamber of Commerce of the State of New York, on Jan. 7. The report drawn by the Executive Committee, of which H. Boardman Spalding is Chairman, stated:

"During the year just past the Joint Committee on Reduction of Non-Essential Federal Expenditures, of which Senator Harry F. Byrd of Virginia is Chairman, was instrumental in effecting large savings for the nation's taxpayers by having Congress reduce appropriations and loan authorizations for a number of the Federal bureaus for the fiscal year beginning July 1. The reductions totaled $1,313,983,208. Despite this large saving, the committee said 'the possibilities for economies in the Federal Government have only been scratched.'

"At no time in the history of the nation has the necessity for the most drastic economy in non-war, unessential expenditures in all branches of the Federal Government been more urgent. The people realize the necessity for the burdensome taxes they are compelled to pay. They are glad to buy Victory bonds to the limit of their means. They are willingly sharing their bread and their meat that our armed forces may have plenty and the people of other countries may have some. They are ready for greater sacrifices, if necessary. In the same spirit they have a right to demand of Government at this time that not one dollar be wasted in the continued maintenance of bureaus and agencies for unessential economic and social experiments, in the undertaking of projects which will contribute nothing to the war effort and in the payment of salaries for unnecessary jobs in any department of the Government."

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 22 a summary for the week ended Jan. 16, 1943, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures, which are based upon reports filed with the Commission by the odd-lot dealers and specialists, are given below:

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended Jan. 16, 1943

Odd-lot Sales by Dealers: (Customers' Purchases)	Total for Week
Number of Orders	15,563
Number of Shares	431,710
Dollar Value	14,158,821
Odd-lot Purchases by Dealers— (Customers' Sales)	
Number of Orders:	
Customers' short sales	155
*Customers' other sales	13,813
Customers' total sales	13,968
Number of Shares:	
Customers' short sales	5,136
*Customers' other sales	358,647
Customers' total sales	363,783
Dollar Value	10,943,075
Round-lot Sales by Dealers—	
Number of Shares:	
Short sales	220
†Other sales	73,280
Total sales	73,500
Round-lot Purchases by Dealers—	
Number of shares	142,060

*Sales marked "short exempt" are reported with "other sales." †Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Changes In Holdings Of Reacquired Stock Of N. Y. Stock & Curb Listed Firms

The monthly compilation of companies listed on the New York Stock Exchange reporting changes in their holdings of reacquired stock was made available on Jan. 18. Following is the tabulation issued by the Stock Exchange:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report	
Allied Kid Co., common	38,845	40,045	
Allied Mills, Inc., common	304,464	304,466	
Allied Stores Corp., 5% preferred	4,317	7,317	
American Ice Co., 6% preferred	31,777	33,377	
Armour & Co., 7% preferred	6,521	7,024	
Associates Investment Co., common	25,888	27,390	
Associates Investment Co., 5% cum. pfd.	6,295	7,310	
Atlantic Gulf & West Indies Steamship Lines, 5% pfd.	22,700	23,700	
Atlas Corp., common	56,923	61,449	
6% preferred	1,070	—	(1)
Atlas Powder Co., common	9,114	7,367	
Barker Bros., 5½% cum. pfd.	552	10,552	(2)
Carriers & General Corp., common	500	—	(3)
Case (J. I.) Co., common	1,521	1,403	(4)
Preferred	5,500	114	(5)
Century Ribbon Mills, Inc., 7% cumulative preferred	255	—	(3)
Champion Paper & Fibre Co., The, common	1,600	1,000	
Chicago Yellow Cab Co., capital	36,368	37,268	
Consolidated Laundries Corp., common	29,600	37,800	
Consolidated Oil Corp., common	238,400	276,800	
Continental Baking Co., 8% cumulative preferred	1,400	—	(25)
Copperweld Steel Co., cum. cv. pfd. 5% ser.	4,999	5,699	
Crucible Steel Co., 5% cumulative preferred	7,300	7	(3)
Cuban-American Sugar Co., The, 5½% cv. pfd.	20,788	35,564	(6)
7% cumulative preferred	10,890	10,893	(6)
Davega Stores Corp., common	11,950	12,350	
5% cumulative convertible preferred	—	200	
Detroit Edison Co., The, common	5,345	4,735	
Distillers Corp.-Seagrams, Ltd., cum. pfd. 5% ser.	—	—	(7)
du Pont (E. I.) de Nemours & Co., common	13,815	23,447	(8)
Firestone Tire & Rubber Co., common	319,194	319,204	
Fruehauf Trailer Co., common	1,333	1,348	
5% convertible preferred	1,845	2,355	
General Printing Ink Corp., $6 preferred	3,213	3,023	(3)
General Shoe Corp., common	3,040	3,063	
Gillette Safety Razor Co., $5 convertible preference	11,949	13,349	
Gotham Hosiery Co., Inc., 7% cumulative preferred	—	—	(9)
Hat Corp. of America, 6½% preferred	—	160	
Howe Sound Co., common	32,191	32,891	
Interstate Department Stores, Inc., 7% preferred	5,436	5,606	
Jones & Laughlin Steel Corp., common	—	12	
5% cumulative preferred "A"	—	5	
5% cumulative preferred "B"	—	5	
Kayser (Julius) & Co., common	109,621	113,021	
Lehman Corp., The, common	2,500	8,500	
Libbey-Owens-Ford Glass Co., common	—	—	(10)
McCall Corp., common	1,400	—	(11)
Maytag Co., The, $3 cumulative preference	2,200	—	(3)
Mead Corp., The, $5.50 cumulative preferred	2,139	2,639	
National Aviation Corp., capital	2,000	30,800	
National Cylinder Gas Co., common	14,805	2,240	(12)
National Department Stores Corp., 6% preferred	90,786	91,388	
Newport Industries, Inc., capital	1,050	—	(13)
Newport News Shipbuild'g & Dry Dock Co., $5 cum. cv. pfd.	5,400	6,700	
Norfolk & Western Railway Co., Adj. 4% non cum. pfd.	5,408	5,428	
Pacific Finance Corp. of California, common	23,101	—	(14)
Plymouth Oil Co., common	184	1,184	
Real Silk Hosiery Mills, Inc., 7% cum. pfd.	5,384	5,634	
Reliable Stores Corp., common	49,459	51,860	
Republic Steel Corp., common	163,654	164,359	
6% cumulative convertible prior preference	—	158	
6% convertible preferred	—	122	(15)
Revere Copper & Brass, Inc., 5¼% cum. pfd.	—	488	
7% cumulative preferred	—	300	
Rustless Iron & Steel Corp., common	340	—	
Safeway Stores, 5% cumulative preferred	3,251	3,255	
Schenley Distillers Corp., 5½% cumulative preferred	5,120	5,420	
Sheaffer Pen Co., W. A., common	4,615	4,408	
Square D Co., 5% cumulative convertible preferred	—	—	(16)
Superheater Co., The, common	100,050	118,250	
Swift & Co., capital	77,726	77,724	
Texas Co., The, capital	510,453	510,627	
Thermoid Co., common	—	—	(17)
Convertible preferred	—	—	(18)
Transamerica Corp., capital	1,105,416	1,110,000	
Tri-Continental Corp., $6 preferred	—	—	(19)
Twentieth Century-Fox Film Corp., $1.50 preferred	36,380	37,963	
Union Bag & Paper Corp., common	12,200	15,400	
United Aircraft Corp., 5% cumulative preferred	2,400	—	(3)
United States Gypsum Co., common	55,448	55,049	(20)
United States Rubber Co., common	246	252	
Universal Pictures Co., Inc., 8% preferred	4,794	4,848	
Vadsco Sales Corp., 7% preferred	—	—	(21)
Virginia Iron Coal & Coke Co., 5% preferred	152	1,722	
Vultee Aircraft, Inc., cumulative convertible preferred	—	—	(22)
White (S. S.) Dental Manufacturing Co., capital	1,500	1,522	
Willys-Overland Motors, Inc., 6% cumulative cv. pfd.	48,355	59,155	
Worthington Pump & Machinery Corp., class A pfd.	—	—	(23)
Class B preferred	510	—	(24)

NOTES

(1) 7,551 shares acquired; all shares retired.
(2) 10,000 shares acquired as a result of request for tenders.
(3) Retirement.
(4) Due to exercise of options.
(5) 114 shares acquired; 5,500 shares retired.
(6) Increase resulting from request for tenders.
(7) 500 shares acquired and retired.
(8) 13,860 shares purchased since June 30, 1942; 4,228 shares distributed during same period.
(9) 944 shares acquired and retired.
(10) 5,815 shares acquired and retired.
(11) 3,600 shares acquired; 5,000 shares retired.
(12) 7,100 shares purchased; 700 shares sold; 9,965 shares issued to employees; 9,000 shares transferred in connection with acquisition of an investment in another company.
(13) Distributed to employees.
(14) 3 shares acquired, 23,104 shares retired.
(15) 200 shares acquired; 78 shares retired.
(16) 15 shares acquired and retired.
(17) 388 shares acquired and retired.
(18) 494 shares acquired and retired.
(19) 1,360 shares acquired and retired.
(20) 399 shares issued to employees under options; 3,942 shares of Treasury stock remain under options.
(21) 100 shares acquired and retired.
(22) 8,436 shares acquired and retired.
(23) 20 shares acquired and retired.
(24) 100 shares acquired; 610 shares retired.
(25) 400 shares acquired; all retired.

The New York Curb Exchange made public on Jan. 14 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name—	Shares Previously Reported	Shares Per Latest Report
Air-Way Electric Appliance Corp., common	1,000	1,748
American General Corp., common	358,728	358,762
American Writing Paper Corp., common	25,662	33,062
Blue Ridge Corp., $3 convertible preferred	8,785	9,600
Carman & Co., Inc., class A	1,949	2,049
Charis Corp., common	7,950	8,210
Cooper-Bessemer Corp., $3 prior preferred	2,343	—
Crown Central Petroleum Corp., common	582	583
Dejay Stores, Inc., common	11,151	11,966
Equity Corp. (The), $3 convertible preferred	49,898	51,673
Interstate Hosiery Mills, Inc., capital	9,145	9,345
Ken-Rad Tube & Lamp Corp., A common	9,050	9,350
Lane Bryant, Inc., 7% preferred	88	188
Mangel Stores Corp., $5 convertible preferred	1,630	1,740
New York Merchandise Co., Inc., common	102,846	121,937
Niagara Share Corp. of Maryland, A preferred	4,956	5,306
B common	154,081	207,681
North Central Texas Oil Co., Inc., common	32,600	32,800
Oilstocks, Ltd., capital	1,704	2,168
Selected Industries, Inc., $5.50 div. prior stock	3,450	—
Starrett Corp., v. t. c. common	24	25
Sterling, Inc., common	61,800	70,100
Tilo Roofing Co., Inc., common	2,084	2,074
Tobacco & Allied Stocks, Inc., capital	—	100
Trans-Lux Corp., common	86,057	95,657
Trunz, Inc., common	16,884	16,909
United Cigar-Whelan Stores Corp., common	12,143	12,146

Weekly Coal And Coke Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior, in its latest report states that the total production of soft coal in the week ended Jan. 16, 1943, is estimated at 11,500,000 net tons, an increase of 400,000 tons, or 3.6% over the preceding week. Production in the week of Jan. 17, 1942, was estimated at 11,495,000 tons.

According to the U. S. Bureau of Mines, production of Pennsylvania anthracite for the week ended Jan. 16, 1943, was estimated at 1,007,000 tons, an increase of 119,000 tons, or 13.4% over the preceding week. When compared with the output in the corresponding week of 1942 there was a decrease of 225,000 tons, or 18.3%.

The U. S. Bureau of Mines also reported that the estimated production of by-product coke in the United States for the week ended Jan. 16, 1943, showed an increase of 7,800 tons when compared with the output for the week ended Jan. 9, 1943. The quantity of coke from beehive ovens increased 2,700 tons during the same period.

ESTIMATED UNITED STATES PRODUCTION OF COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(in net tons)

	Week Ended			
Bituminous coal and lignite	Jan. 16, 1943	†Jan. 9, 1943	Jan. 17, 1942	Jan. 16, 1937
Total, including mine fuel	11,500,000	11,100,000	11,495,000	10,600,000
Daily average	1,917,000	1,850,000	1,916,000	1,767,000
*Crude Petroleum—				
Coal equivalent of weekly output	6,166,000	6,121,000	6,480,000	5,101,000

*Total barrels produced during the week converted into equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal (Minerals Yearbook, Review of 1940, page 775). †Revised.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
Penn. anthracite—	§Jan. 16, 1943	Jan. 9, 1943	Jan. 17, 1942	Jan. 16, 1943	Jan. 17, 1942	Jan. 19, 1929
*Total, incl. colliery fuel	1,007,000	888,000	1,232,000	1,945,000	2,171,000	4,325,000
†Commercial production	967,000	852,000	¶1,183,000	1,867,000	¶2,084,000	4,014,000
Beehive coke—						
United States total	153,600	150,900	139,100	339,300	345,900	322,400
By-product coke—						
United States total	1,214,400	1,206,600	‡	2,763,300	‡	‡

*Includes washery and dredge coal, and coal shipped by truck from authorized operations. †Excludes colliery fuel. ‡Comparable data not available. §Subject to revision. ¶Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

	Week Ended					Jan. avge.
State—	Jan. 9, 1943	Jan. 2, 1943	Jan. 10, 1942	Jan. 11, 1941	Jan. 9, 1937	¶1923
Alaska	6	6	4	5	2	**
Alabama	382	325	365	320	274	434
Arkansas and Oklahoma	102	91	104	108	96	93
Colorado	190	165	211	173	221	226
Georgia and North Carolina	1	1	1	1	††	**
Illinois	1,280	1,222	1,469	1,274	1,395	2,111
Indiana	526	465	507	513	474	659
Iowa	63	59	73	79	114	140
Kansas and Missouri	208	156	204	196	205	190
Kentucky—Eastern	885	758	902	788	892	607
Kentucky—Western	302	295	292	234	227	240
Maryland	27	25	38	33	41	55
Michigan	6	7	5	13	21	32
Montana (bituminous and lignite)	110	98	99	74	85	82
New Mexico	40	36	32	26	43	73
North and South Dakota (lignite)	88	72	88	70	78	**50
Ohio	628	457	619	518	626	814
Pennsylvania (bituminous)	2,408	1,895	2,383	2,567	2,737	3,402
Tennessee	141	122	151	124	114	133
Texas (bituminous and lignite)	8	7	10	9	14	26
Utah	131	116	118	104	117	109
Virginia	382	342	398	317	307	211
Washington	44	40	39	42	56	74
*West Virginia—Southern	2,055	1,667	2,084	1,872	1,982	1,134
†West Virginia—Northern	890	688	771	681	669	762
Wyoming	207	185	192	161	156	186
‡Other Western States	††	††	1	††	1	**7
Total bituminous and lignite	11,110	9,300	11,160	10,302	10,947	11,850
§Pennsylvania anthracite	888	794	827	1,095	1,188	1,968
Total all coal	11,998	10,094	11,987	11,397	12,135	13,818

*Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. †Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. ‡Includes Arizona, California, Idaho, Nevada and Oregon. §Data for Pennsylvania anthracite from published records of the Bureau of Mines. ¶Average weekly rate for entire month. **Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." ††Less than 1,000 tons.

Urban Redevelopment Subject Of Conference

National authorities on urban land and home building will conduct a conference on urban redevelopment in the post-war emergency to be held under the auspices of the Urban Land Institute in Washington, D. C., on Jan. 29. In announcing the Conference, the Institute emphasizes the dual objective of preparations being made now for livable cities after war's end. They must satisfy the needs of America's predominantly urban population for healthful, civilizing urban environment, and so contribute to winning the peace. They can also provide an outlet for our vast resources in manpower and industrial production when we demobilize and reconvert our factories to production for peace.

The Institute conference is being held to point out existing barriers to large-scale rebuilding of blighted city areas, and to seek common agreement upon fiscal and legal procedures that can clear the way for a nation-wide program to meet the post-war emergency.

The general conference will be opened in Washington's Mayflower Hotel by Paul E. Stark, of Madison, Wis., President of the Urban Land Institute, who will discuss "The Role of Government in Urban Redevelopment." Herbert U. Nelson, Executive Vice-President of the National Association of Real Estate Boards and one of the founders of the Institute, will introduce the subject of "Economic Soundness in the Rebuilding of Cities" for general discussion by the conferees. The session will be presided over by Arthur W. Binns, Vice-President of the Institute. The conference will close with a dinner meeting to be addressed by Hugh Potter, of the National Association of Home Builders, former Chairman of the Home Builders Emergency Committee, and a Trustee of the Institute. His subject will be "Concepts of Post-War Planning."

Brown Confirmed As Price Administrator

The Senate on Jan. 18 unanimously confirmed President Roosevelt's nomination of former Senator Prentiss M. Brown of Michigan to succeed Leon Henderson as Price Administrator. The President sent the nomination to the Senate on Jan. 11 and the Senate Banking and Currency Committee on Jan. 15 unanimously approved the appointment. Mr. Brown was defeated in last November's election by Senator Homer Ferguson (Rep., Mich.).

In a statement after his confirmation, according to the Associated Press, Mr. Brown asserted that he did not fear the job before him, which President Roosevelt had described in a letter to Mr. Henderson as a thankless task.

"Price control and rationing are not impositions on the people, but a protection to them," Mr. Brown observed. He said that he intended to "devote my entire time and energy to the task of preserving our domestic economy."

"I will consult with my superior and associates, with consumers, producers and business men to get a full comprehension of the task and do my utmost to be just between the various interests to be served and to alleviate, so far as I am able, the hardships we all must suffer," the statement said.

The resignation of Mr. Henderson because of ill health and the probable appointment of Mr. Brown as his successor were reported in these columns Dec. 24, page 2252.

Revenue Freight Car Loadings During Week Ended Jan. 16, 1943 Amounted To 755,369 Cars

Loading of revenue freight for the week ended Jan. 16, 1943, totaled 755,369 cars, the Association of American Railroads announced on Jan. 21. This was a decrease below the corresponding week of 1942, of 55,958 cars or 6.9%, but an increase above the same week in 1941, of 51,872 cars or 7.4%.

Loading of revenue freight for the week of Jan. 16 increased 39,097 cars or 5.5% above the preceding week.

Miscellaneous freight loading totaled 362,768 cars, an increase of 19,662 cars above the preceding week, and an increase of 3,729 cars above the corresponding week in 1942.

Loading of merchandise less than carload lot freight totaled 86,663 cars, an increase of 1,192 cars above the preceding week, but a decrease of 60,034 cars below the corresponding week in 1942.

Coal loading amounted to 165,789 cars, an increase of 8,983 cars above the preceding week, but a decrease of 8,330 cars below the corresponding week in 1942.

Grain and grain products loading totaled 53,351 cars, an increase of 4,989 cars above the preceding week, and an increase of 7.614 cars above the corresponding week in 1942. In the Western Districts alone, grain and grain products loading for the week of Jan. 16 totaled 37,408 cars, an increase of 4,113 cars above the preceding week, and an increase of 7,293 cars above the corresponding week in 1942.

Live stock loading amounted to 14,570 cars, a decrease of 986 cars below the preceding week, but an increase of 745 cars above the corresponding week in 1942. In the Western Districts alone, loading of live stock for the week of Jan. 16 totaled 10,633 cars, a decrease of 646 cars below the preceding week, but an increase of 354 cars above the corresponding week in 1942.

Forest products loading totaled 42,549 cars, an increase of 5,650 cars above the preceding week but a decrease of 1,565 cars below the corresponding week in 1942.

Ore loading amounted to 14,365 cars a decrease of 372 cars below the preceding week but an increase of 1,469 cars above the corresponding week in 1942.

Coke loading amounted to 15,314 cars, a decrease of 21 cars below the preceding week, but an increase of 414 cars above the corresponding week in 1942.

All districts reported decreases compared with the corresponding week in 1942, except the Pocahontas and Southwestern, but all districts reported increases above the corresponding week in 1941 except the Eastern.

	1943	1942	1941
Week of Jan. 2	621,048	676,534	614,171
Week of Jan. 9	716,272	736,972	711,635
Week of Jan. 16	755,369	811,327	703,497
Total	2,092,689	2,224,883	2,029,303

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Jan. 16, 1943. During this period only 39 roads showed increases when compared with the corresponding week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(NUMBER OF CARS)—WEEK ENDED JAN. 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1943	1942	1941	1943	1942
Eastern District—					
Ann Arbor	256	541	542	1,346	1,696
Bangor & Aroostock	2,227	2,301	1,775	244	239
Boston & Maine	5,800	8,565	7,554	14,951	13,505
Chicago, Indianapolis & Louisville	1,321	1,478	1,383	1,964	2,479
Central Indiana	31	35	12	53	59
Central Vermont	958	1,452	1,216	2,134	2,149
Delaware & Hudson	5,183	7,125	6,704	11,810	10.627
Delaware, Lackawanna & Western	6,346	9,656	9,158	12,272	9,801
Detroit & Mackinac	272	253	188	119	144
Detroit, Toledo & Ironton	1,563	2,404	3,006	1,522	1,864
Detroit & Toledo Shore Line	282	389	342	3,474	4,777
Erie	11,638	14,406	13,052	17,597	16,021
Grand Trunk Western	3,730	5,445	5,408	8,752	9,122
Lehigh & Hudson River	169	178	134	2,534	2,806
Lehigh & New England	1.879	1,837	1,543	1,397	1,318
Lehigh Valley	7,902	9,482	9.519	11,348	9,742
Maine Central	2,207	3,363	3.057	3,694	3,514
Monongahela	5,896	6,149	4,360	280	449
Montour	2,565	2,358	1,606	30	25
New York Central Lines	42.928	48.500	43,629	54,202	51,906
N. Y., N. H. & Hartford	8,939	12,719	10,300	17.375	15,740
New York, Ontario & Western	915	911	983	2,660	2,364
New York, Chicago & St. Louis	6,867	6,557	5,418	15,901	14,118
N. Y., Susquehanna & Western	530	532	356	2,438	1,443
Pittsburgh & Lake Erie	7,383	8,036	7,355	7,279	7,529
Pere Marquette	4,262	5,440	6,329	8,008	7,139
Pittsburg & Shawmut	699	587	557	22	56
Pittsburg, Shawmut & North	293	408	440	205	249
Pittsburgh & West Virginia	901	909	756	3,997	2,630
Rutland	284	540	549	832	1,038
Wabash	5,372	6,069	5,530	12,179	11,903
Wheeling & Lake Erie	5.012	4,912	3,893	5,892	4,677
Total	144.610	173.537	156.654	226.511	211,129
Allegheny District—					
Akron, Canton & Youngstown	640	607	581	1,007	1,039
Baltimore & Ohio	35,967	38,553	33,139	26.092	21,953
Bessemer & Lake Erie	2,888	3,074	2,752	1,851	1.396
Buffalo Creek & Gauley	323	332	288	3	3
Cambria & Indiana	1.767	1,908	1,923	2	9
Central R. R. of New Jersey	5,572	7,593	6,913	20,795	15,636
Cornwall	564	607	551	58	64
Cumberland & Pennsylvania	203	293	299	10	13
Ligonier Valley	122	130	153	42	38
Long Island	964	795	656	2,906	2,917
Penn-Reading Seashore Lines	1.387	1,780	1,114	2,444	1,782
Pennsylvania System	69,619	78.849	68.144	58,486	55.224
Reading Co.	14.385	16,408	15,880	29,000	23.439
Union (Pittsburgh)	20.908	19.682	19,530	4,593	3,425
Western Maryland	3 636	4 042	3.801	13.406	9,379
Total	158,945	174 653	155.724	160,695	136.317
Pocahontas District—					
Chesapeake & Ohio	26.848	25.665	21,832	10.155	10 227
Norfolk & Western	22.337	21.258	20,536	6,721	5.893
Virginian	4.843	4.534	4.144	2,432	2,052
Total	54,028	51.457	46.512	19,308	18,172
Southern District—					
Alabama, Tennessee & Northern	391	405	314	301	236
Atl. & W. P.—W. R. R. of Ala.	718	888	744	2,736	1,980
Atlanta, Birmingham & Coast	756	715	663	1.524	1,395
Atlantic Coast Line	15,058	11,940	11,310	11,739	7,366
Central of Georgia	3,886	4,307	4,053	4,321	3,823
Charleston & Western Carolina	405	422	419	1,868	1,772
Clinchfield	1,808	1,677	1,527	2,945	3,047
Columbus & Greenville	332	262	335	290	365
Durham & Southern	96	180	173	309	769
Florida East Coast	2,475	1,433	913	1,702	1,080
Gainesville Midland	43	41	29	81	107
Georgia	1,344	1.370	1,103	3.539	2,385
Georgia & Florida	389	443	408	488	685
Gulf, Mobile & Ohio	3.559	3 968	4.326	5,301	3,393
Illinois Central System	27,046	30,390	22,294	17.049	15,374
Louisville & Nashville	25,320	26,633	23,928	11,134	8,429
Macon, Dublin & Savannah	229	215	145	839	.821
Mississippi Central	193	194	132	490	449
Nashville, Chattanooga & St. L.	3,451	3,197	3.017	5.257	3.752
Norfolk Southern	989	1,178	1,061	1,652	1,343
Piedmont Northern	315	506	394	1,140	1,692
Richmond, Fred. & Potomac	345	480	331	11,050	8,010
Seaboard Air Line	10.556	10,162	9.983	9.372	7,025
Southern System	21,845	24,432	22,687	23,612	21,736
Tennessee Central	575	575	492	913	862
Winston-Salem Southbound	95	126	132	801	86
Total	122.219	126.139	110.918	120,453	98.76
Northwestern District—					
Chicago & North Western	14.215	18.133	15,012	12,618	14,82
Chicago Great Western	2,348	3.077	2,400	2 899	3 8
Chicago, Milw., St. P. & Pac.	19,769	23.883	19,668	9.774	10,56
Chicago, St. Paul, Minn. & Omaha	3.856	4 962	3.841	3,434	4,28
Duluth, Missabe & Iron Range	1,134	1,135	868	250	40
Duluth, South Shore & Atlantic	652	733	613	482	60
Elgin, Joliet & Eastern	8,071	10,153	9,460	10,067	11,29
Ft. Dodge, Des Moines & South	391	472	411	106	16
Great Northern	11,998	12,924	9,421	4,371	4,47
Green Bay & Western	473	638	525	811	70
Lake Superior & Ishpeming	242	287	226	35	67
Minneapolis & St. Louis	2,015	2,146	1,578	2,021	2,56
Minn., St. Paul & S. S. M.	4.917	6 350	5,013	3,159	3,33
Northern Pacific	10,197	11,531	9,559	4,044	4.33
Spokane International	79	76	91	437	343
Spokane, Portland & Seattle	2.268	2,366	1,585	4,059	2,16
Total	82 625	98.866	80.271	58.567	63 94
Central Western District—					
Atch., Top. & Santa Fe System	22,435	22.705	18,197	11,966	8 36
Alton	3,171	*3,595	2,761	3.808	3,53
Bingham & Garfield	481	490	432	116	10
Chicago, Burlington & Quincy	18,446	19,253	15,579	10,248	11,58
Chicago & Illinois Midland	2.516	2.891	2,662	767	98
Chicago, Rock Island & Pacific	12,508	12.722	10,261	12,463	11,49
Chicago & Eastern Illinois	2,436	2,959	2,755	5,485	3,53
Colorado & Southern	728	819	777	1,903	1.757
Denver & Rio Grande Western	4,148	3,630	2,921	5,233	4,189
Denver & Salt Lake	841	901	662	12	12
Fort Worth & Denver City	1,349	1,147	890	1,228	1,146
Illinois Terminal	1,700	2,120	1,682	1.488	1,69
Missouri-Illinois	970	1.004	855	632	59
Nevada Northern	2.088	1,950	1,760	137	9
North Western Pacific	1,277	1,146	567	563	48
Peoria & Pekin Union	20	23	31	0	
Southern Pacific (Pacific)	28,227	28,916	22,654	12,128	8.87
Toledo, Peoria & Western	294	210	353	1,483	21
Union Pacific System	15,903	16,970	14,210	13,649	12,408
Utah	650	717	424	3	5
Western Pacific	2,518	2.390	1,536	3,020	2,806
Total	122.706	126,558	101,969	86,352	73,892
Southwestern District—					
Burlington-Rock Island	589	193	142	181	282
Gulf Coast Lines	5.605	4,421	3,524	2,292	2,125
International-Great Northern	3,540	2,118	1,596	3,086	2,609
Kansas, Oklahoma & Gulf	439	295	163	1,060	1,148
Kansas City Southern	5,102	3,128	2,245	2,851	2,884
Louisiana & Arkansas	3,565	2,312	2,237	2,341	1,907
Litchfield & Madison	270	368	396	1,035	1,180
Midland Valley	675	834	595	293	400
Missouri & Arkansas	146	204	122	349	41
Missouri-Kansas-Texas Lines	5,949	4,944	4,031	6,004	4,067
Missouri Pacific	16,655	16,951	14,921	17,738	12,90
Quanah Acme & Pacific	113	120	97	206	200
St. Louis-San Francisco	9,081	9,414	7.545	7.661	6,778
St. Louis Southwestern	3,363	3,230	2,654	5,688	3,973
Texas & New Orleans	*10,722	7.456	7,136	*4,884	4,27
Texas & Pacific	4,299	3,974	3,913	7,478	4,11
Wichita Falls & Southern	95	126	116	24	4
Weatherford M. W. & N. W.	28	29	16	30	45
Total	70.236	60.117	51,449	63.201	49 350

*Previous week's figures.

Note—Previous year's figures revised.

Study Of Budgetary Problems Urged Following Convening Of Congress

Following the convening of the 78th Congress on Jan. 6, one of the projected legislative measures is revealed as a proposed study of budgetary problems; advices to the New York "Journal of Commerce" from its Washington bureau indicated that President Roosevelt's $109,000,000,000 war time budget (referred to in these columns Jan. 14, page 202), was cited on Jan. 18 by minority members of Congress as justifying establishment of a joint Senate and House Committee for such a study. In part these advices said:

"Other Republican members of Congress who held today's spotlight in tax and budgetary matters arising on Capitol Hill were Senator Arthur M. Vandenberg (Rep., Mich.) who called for early enactment of pay-as-you-go legislation, with postponement of the $16,000,000,000 new revenue bill until later, and Representative Daniel Reed (Rep., N. Y.) who suggested compromise proposals for putting the Ruml current tax basis plan into effect.

"Senator Gerald P. Nye, introducing a joint resolution in Congress which called for establishment of a committee which would study budgetary problems 12 months a year as the Joint Committee on Internal Revenue Taxation now studies tax problems, said he introduced the measure on behalf of minority members of the Senate Appropriations Committee. A similar proposal was launched in the House.

"Representative Bertrand Gearhardt (Rep., Calif.) promised that when the President asked to raise the statutory debt limit which will have to be done in all probability before the next big Treasury financing drive in April, the question of a repeal of the $25,000 salary limit will be presented to members of Congress.

The new Congress convened on Jan. 6 with the membership of the Senate and the House more evenly divided between the Democratic majority and the Republican minority than at any time in the past decade. Leaders of both parties have expressed their desire to cooperate fully on war measures and to exclude partisan politics in the war effort.

Both branches of Congress on Jan. 6 held preliminary sessions of organization which included the swearing in of newly-elected members. The opening session in the House was marked by the reelection of Representative Rayburn of Texas as Speaker, with the Democrats retaining control but by the closest vote in over ten years. The vote was 217 to 206, with Mr. Rayburn defeating Representative Martin of Massachusetts who as a result automatically became the leader of the Republican party. Representative McCormack of Massachusetts was renamed Democratic floor leader at a party caucus on Jan. 5. The Senate's session was brief, being confined to administration of the oath of office to Senators-elect.

On Jan. 7 Congress assembled in joint session to hear President Roosevelt deliver his message on the state of the union.

On the first day of the 78th Congress, Representatives introduced over 750 public, and a like number of private, bills and over 50 resolutions covering a wide variety of subjects. The Senators waited until the second day's session (Jan. 7) before introducing a total of 234 bills and over 40 resolutions.

Senate Democrats on Jan. 7 unanimously reelected Senator Barkley of Kentucky as majority leader and the Republicans took similar action on Jan. 8, reelecting Senator McNary of Oregon.

The Republicans of the House on Jan. 7 obtained increased representation on all major committees, except the Ways and Means group.

The new ratio is about 56 to 44 in favor of the Democratic party, Speaker Rayburn said, as compared with the 60-40 division which prevailed in the 77th session.

In outlining Republican plans for the new Congress, Representative Martin of Massachusetts, Republican leader of the House, declared on Jan. 5 that "it is the purpose of the Republicans in Congress to help win the war and to buttress the faith of the American people in their government and to restore the prerogatives of the Congress." Mr. Martin added that the Republicans "will be a militant force for the preservation of constitutional government, will battle to save private enterprise from destruction, and fight for the protection of our free press."

Representative Martin listed the following as some of the objectives of his party:

1. To curb the "reckless granting of blanket powers and blank checks."
2. To fight for the elimination of some non-war Federal bureaus.
3. To seek "a better planned and more equitable tax program."
4. To insist upon "a radical reduction of unnecessary government expenses."
5. To seek the release of "every third Federal employee in the regular establishment for war work."
6. To plan aviation problems and development for the post-war world.
7. To direct efforts toward seeing "that small business gets a fair deal and an opportunity to survive."

Items About Banks, Trust Companies

Guaranty Trust Company of New York announced on Jan. 21 the appointments of Hamilton C. Hoyt as Assistant Trust Officer, W. Howard Miller as Assistant Treasurer and Robert M. Taylor as an Assistant Secretary.

At the regular meeting of the Board of Directors of The National City Bank of New York, on Jan. 20, A. Eugene Adams was appointed an Assistant Cashier.

James W. Hubbell, President and Director of the New York Telephone Co., was elected a Trustee of the Union Dime Savings Bank of New York at a meeting of the Board of Trustees on Jan. 20. He also is President and Director of the Empire City Subway Co., Ltd., and Director of the Holmes Electric Protective Co. Most of his business career, since his graduation from Yale University, has been with the New York Telephone Co. Mr. Hubbell takes the place on the Union Dime Savings Bank Board of Charles T. Russell, who resigned upon retiring from business and is taking up his residence in Florida. For many years Mr. Russell was Vice-President and General Counsel as well as a Director of the New York Telephone Co.

At the meeting of the Board of Directors of the Lawyers Trust Co. of New York, on Jan. 19, the following elections and appointments were made:

Walter H. Grief, formerly Treasurer of the Company, was elected Vice-President; Lane F. Gregory, formerly Assistant Secretary was elected Vice-President in charge of the Empire State Office; John J. Spillane, formerly Assistant Secretary, was elected Vice-President; E. C. Prior-Leahy, formerly Assistant Treasurer was elected Treasurer; E. Martin Larsen was made Trust Officer; Robert N. Carson was appointed Assistant Trust Officer; Matthew C. Jones, Jr., was appointed Assistant Secretary; George J. Uhl was appointed Auditor.

It was announced on Jan. 25 that Allen K. Brehm has resigned as a Director and First Vice-President of The Continental Bank & Trust Company of New York, effective March 31.

Louis S. Rosenthall, a Vice-President of the Chase National Bank of New York, died on Jan. 20 at the New Rochelle Hospital after a short illness. Mr. Rosenthall, who resided in Greenwich, Conn., was 53 years old. He was born in St. Louis, Missouri in 1890 and attended Cornell University where he studied civil engineering. In 1915 he was employed as a civil engineer by the United States Government Railway in Alaska. In 1917 at the opening of World War I he left this position to attend officers training camp. Mr. Rosenthall later graduated from the Artillery School at Fort Munroe, Va., and served as a First Lieutenant and later as a Captain in the coast artillery for the duration of the war. At the time of his death he was a Lieutenant-Colonel in the U. S. Marine Corps Reserve. Further advices as to his career state:

"From 1919 to 1929 he was employed by the National Bank of Nicaragua, Inc., at Managua, Nicaragua, successively as Assistant Manager and General Manager. During his residence in Nicaragua, Mr. Rosenthall acted as Comptroller of the Currency in connection with his position as General Manager at the bank. He joined the Chase National Bank on March 1, 1930. In January, 1931, he was appointed a Second-Vice-President and was assigned to the bank's branch in Havana, Cuba, later becoming the officer in charge of that branch. He was made a Vice-President of the bank in January, 1934. In 1942 Mr. Rosenthall was elected to the board of The Chase Bank, an affiliate of the Chase National Bank. He was also a director of American Chamber of Commerce of Cuba, Cuban American Chamber of Commerce, N. Y. and Haytian Corporation of America.

"Mr. Rosenthall played an important part in the development of trade relations between the United States and Cuba and made frequent trips through Central and South America where he was a well-known figure in banking and commercial circles."

Funeral services were held at St. Mary's Church, Greenwich, on Jan. 22. Interment was in Arlington National Cemetary, Virginia.

At the annual organization meeting of the Board of Trustees of Brooklyn Trust Company of Brooklyn, N. Y., held on Jan. 21, E. Vincent Curtayne and Earl A. Drew were elected Vice-Presidents, and Robert H. Bennett, Everett M. Clark, Francis J. Moran and J. Paul Taylor were appointed Assistant Secretaries. Other officers were re-elected for the ensuing year. Mr. Drew, who has been Comptroller of the company since March 20, 1941, has been a member of the staff since 1923, and for the past ten years has been in charge of the Accounting Department. Prior to his connection with Brooklyn Trust Company, he had been in the employ of the Federal Reserve Bank of New York about five years.

"Mr. Curtayne was born in New York City in 1905, and is a graduate of St. John's College, Fordham University, with a degree of A. B., and Fordham University Law School with a degree of LL.B. He was admitted to the bar in 1929 and practised law until Nov. 15, 1933, when he was first employed by Brooklyn Trust Company. On April 18, 1935, he was elected an Assistant Secretary of the Company, and in March, 1936, was placed in charge of the newly-organized Certificate Trustee Department, which he has headed since that time.

Mr. Bennett who was born in Brockton, Mass., in 1908, joined the staff of Brooklyn Trust Comuany on December 1, 1933, and served in the company's Mortgage Department until October, 1941. During that period he studied law at Brooklyn Law School evening classes, graduating with the degree of LL.B., and being admitted to the bar in January, 1942.

Mr. Clark, who has been active in civic and philanthropic circles in Brooklyn for many years, has been on the staff of Brooklyn Trust Company since Nov. 28, 1941, in its Customer Relations Department. Mr. Clark served in the Tank Corps during the first World War, and is a member of Flatlands Post, American Legion.

Mr. Moran was born in Brooklyn in 1898. He was a deputy collector of internal revenue in the First District of New York, comprising Brooklyn and Long Island, serving as assistant chief of the income tax division, for about ten years prior to joining the staff of Brooklyn Trust Company on November 1, 1929, in its Income Tax Department.

Mr. Taylor was born in Durham, N. C., in 1905 and attended Princeton University. Prior to joining the staff of Brooklyn Trust Company on Sept. 5, 1929, he had been employed by the Gramatan National Bank and Trust Company of Bronxville, the Chase National Bank of the City of New York, and the Chemical Bank and Trust Company. He is a trustee of the Brevoort Savings Bank.

The Hempstead Trust Co., Hempstead, Long Island, has filed an organization certificate for examination by the State Banking Department. The institution will have a capital of $100,000 and surplus of $25,000. Its incorporators are B. Eliot Burston, Harry Green, Thomas F. Hartnett, George B. Serenbetz, Frederic C. Shipman and Herman Neuschaefer.

At the annual stockholder meeting of the County Trust Co., White Plains, N. Y., held on Jan. 20, Andrew Wilson, Jr., President, reporting on operations for the year 1942 stated that, operating earnings, exclusive of the profits from the sale of securities, amounted to $152,476, or slightly better than $5 a share on the 30,000 shares of capital stock. Of this amount, Mr. Wilson said, $30,000 was paid out in dividends during the year, $68,979 was added to undivided profits and the remaining $53,497 was transferred to various allocated reserves. Surplus and undivided profits at the beginning of the year amounted to $1,045,637 and at the end of the year $1,114,616, Mr. Wilson also reported that "all recoveries as well as profits from the sale of securities were transferred to various allocated reserves."

During the year 1942, Mr. Wilson said the investment in U. S. Government obligations was increased from $6,758,180 to $12,613,197. Substantially more than $5,000,000 of War Bonds have been sold by the various offices of the bank to date.

The deposits of the bank at the end of 1942 were $26,908,347, compared with $23,207,482 at the beginning of the period. Total assets were $29,071,813, compared with $25,440,352.

After the Directors' meeting, which followed the stockholders' meeting, it was announced that Joseph R. Barrett had been promoted from Assistant Treasurer to Assistant Vice-President, J. A. Nathans, Jr., from Assistant Secretary-Treasurer to Assistant Vice-President, and William H. Hay from Assistant Treasurer to Assistant Vice-President.

The Citizens Bank of White Plains (N. Y.) has been authorized by the State Banking Department to reduce its capital stock from $400,000, consisting of 4,000 shares of the par value of $100 each, to $200,000, consisting of 4,000 shares of the par value of $50 each.

Jonathan F. Kilbourn Executive Vice-President of The Trust Company of New Jersey, Jersey City, and a former official in the Reconstruction Finance Corporation, died on Jan. 17 at his home in South Norwalk, Conn. He was 52 years old. A native of Hartford, Conn., Mr. Kilbourn was graduated from Yale in 1911. He started his business career with the American Trading Co. in New York and later became Cashier of the National Exchange Bank in Providence, R. I. He next obtained a partnership in the stock brokerage firm of McDonnell & Co., serving as the San Francisco manager, and in 1932 went with the RFC. Mr. Kilbourn later served as head of the Mortgage Service Co. of Philadelphia and as director of the Disaster Loan Corporation of the RFC in Louisville. He became associated with the Trust Company of New Jersey in 1937.

At the annual meeting of shareholders of First Federal Savings & Loan Association of Philadelphia, Samuel A. Green, Secretary Manager, was elected President of the Association. Myer C. Allen remains Chairman of the board of directors and Leo J. Burk was elected to the board. Total assets of the association as of Dec. 31, 1942, amounted to $3,369,856, it is stated, the highest in the history of the association. This compares with total assets of $2,558,523 a year previous, an increase of 31% for the period.

The Mogadore Savings Bank, Mogadore, Ohio, has been admitted to membership in the Federal Reserve System, it is announced by the Cleveland Reserve Bank. The bank, incorporated in 1918, has a paid-in capital of $50,000 and total deposits of $1,600,000. Its President is S. S. Carper.

William A. Reckman has become President of the Western Bank and Trust Co., Cincinnati, succeeding Frederick A. Hertenstein, who has been named to the new position of Chairman of the Board. Mr. Reckman, who was Vice-President and Trust Officer, began his banking career with the Western Bank 34 years ago. Mr. Hertenstein had served as President of the bank for 34 years. New Directors of the bank are: George M. Schott, President of the Bavarian Brewing Co. and Secretary of the Cincinnati Galvanizing Co.; Carl F. Hertenstein, Director and Assistant Treasurer of the Eagle-Picher Lead Co.; George F. Eyrich, Jr., President of the Hamilton County Building and Loan League; William Beiser, former Vice-President of the bank and President of the Reliance Foundry Co., and Mr. Reckman.

The First National Bank of Atlanta, Ga., announces the election on Jan. 12 of Vivian F. Cooper as Vice-President; J. Harvey Lester as Assistant Vice-President; John L. Hendon as Assistant Vice-President and Rufus G. Walker as Assistant Cashier.

Cease Special Relief Accounting Agency

After completing one of the largest accounting jobs ever undertaken, the Treasury's Emergency Accounting Organization, set up by executive order in 1935 to account for expenditures for relief and work-relief, has closed its books, it was announced Jan. 16. The agency has been in process of dissolution since last July and on Jan. 11 President Roosevelt sent to Congress its final report on disbursements of more than $15,000,000,000 made available under the series of Emergency Relief Appropriation Acts.

The Treasury announcement said:

"Under various relief acts, the group disbursed and accounted for more than $15,000,000,000. Against these disbursements outstanding exceptions are less than $3,500,000 or equivalent to 2/100ths of 1%. Even these suspensions do not indicate erroneous payments since, for the most part, they will be cleared up through further written explanations concerning the transactions. The agency saved the Government more than $12,000,000 in discounts through prompt payment of bills.

"Following the general form of previous annual reports prepared by the Treasury, the report sent to the Congress by the President contains a complete accounting for relief and work-relief money during the past six years." The report showed the following totals:

Appropriated	$15,243,092,663
Obligated	15,144,839,147
Expended	15,084,249,294
Unobligated	98,253,516
Unexpended	158,843,369

In commenting upon the report, Under Secretary of the Treasury Bell said:

"The report is significant of what can be done in the Government through a properly organized accounting staff equipped with modern accounting equipment."

From the Treasury's announcement we also quote:

"As a consequence of difficulties experienced in procuring current financial information involving large expenditure programs prior to 1935, President Roosevelt recognized the need for establishing an accounting organization which would enable not only effective control over the limitations fixed by the Congress and the President on the amounts to be expended for different projects or classes of projects, but which would also provide the President, the Secretary of the Treasury, and the Director of the Bureau of the Budget with reliable, current information urgently needed in the conduct of such a large expenditure program.

"Mr. Bell added that an important matter not generally known about the public service performed by the Treasury's emergency accounting organization involved the maintenance of payroll flow records which were instrumental in eliminating delays in making payments to workers all over the country."

Servicemen's Gifts May Pass Customs Free

Postmaster Albert Goldman of New York announces that under the Act of Congress approved Dec. 5, 1942, Public No. 790, customs declarations are no longer required to accompany parcels of bona fide gifts not exceeding $50 in value in any one shipment from members of the armed forces of the United States on duty outside the continental limits of the United States, such shipments being entitled to free entry.

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